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DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PCI INFRAPROJECTS LIMITED

CORPORATE IDENTIFICATION NUMBER: U27320DL2021PLC390546

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110032, India.	Stellar 1425, 3rd Floor, Sector 142, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.	Himanshu Malik, *Company Secretary and Compliance Officer*	**E-mail:** compliance@pciinfra.in **Telephone:** 0120-6849502	www.pciinfra.in.

OUR PROMOTERS ARE ANKIT TAYAL AND MOHIT SHARMA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, RIBs AND NIBs
Fresh Issue and Offer for Sale	Up to 98,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 1,15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to [Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 408. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 428.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Ankit Tayal	Promoter Selling Shareholder	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs.	[●]

As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager *(as defined hereinafter)*, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 126 in accordance with the SEBI ICDR Regulations, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "*Risk Factors*" on page 22.

COMPANY'S AND THE 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 or inclusion 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. Each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Promoter Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
Share India You generate, we multiply	Share India Capital Services Private Limited	Prapti Abbey / Kunal Bansal	**E-mail:** pciinfraprojects.ipo@shareindia.co.in **Telephone**: +91-120-6483000

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	KFIN Technologies Limited	M.Murali Krishna/Willams R	**E-mail**: **pciinfraprojects.ipo@kfintech.com** **Telephone**: +91 40 6716 2222/1800 309 4001

BID/ OFFER PERIOD

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

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

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

^ *The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.*

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

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PCI INFRAPROJECTS LIMITED

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of 'M/s Power Cable Industries', pursuant to a Partnership Deed dated July 07, 2006. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of "PCI Wires Private Limited" pursuant to a certificate of incorporation dated November 29, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolution passed by our Board of Directors on September 4, 2023 and special resolution passed by our Shareholders on October 3, 2023, the name of our Company was changed to "PCI Infraprojects Private Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued by the Registrar of Companies, Delhi. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated August 10, 2026 passed by our Board of Directors and a special resolution dated August 14, 2026 passed by our Shareholders and consequently the name of our Company was changed to 'PCI Infraprojects Limited' and a fresh certificate of incorporation dated August 18, 2026 was issue by the Registrar of Companies, Central Processing Centre, Manesar ("**RoC CPC**").For details in relation to the changes in the Registered Office of our Company, see "History and Certain Corporate Matters - Change in the Registered Office of our Company" on page 269.

Registered Office: SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110 032, India.
Corporate Office: Stellar 1425, 3rd Floor, Sector 142, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.
Contact person: Himanshu Malik, Company Secretary and Compliance Officer; **E-mail**: compliance@pciinfra.in
Telephone: 0120-6849502; **Website**: www.pciinfra..in. **Corporate identification number**: U27320DL2021PLC390546

OUR PROMOTERS ARE ANKIT TAYAL AND MOHIT SHARMA

INITIAL PUBLIC OFFERING OF UP TO 1,15,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PCI INFRAPROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 98,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 16,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS, BY ANKIT TAYAL (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES" AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE PRE-IPO PLACEMENT, IF UNDERTAKEN, AT SUCH OTHER PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER BEING IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, IF UNDERTAKEN, 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 AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS.

THE FACE VALUE OF THE 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 BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, (HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, 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**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act,1938 and Pension Funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all 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 QIB Portion for proportionate allocation to 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 (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10 lakhs ; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 432.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of 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, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 126 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 22.

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 or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements, including, *inter alia,* any of the statements made by or relating to Company or in relation to Company's business or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A 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 details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 489.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Share India Capital Services Private Limited **Address:** A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India **Telephone:** +91-120-6483000 **Email:** pciinfraprojects.ipo@shareindia.co.in **Investor grievance e-mail**: mb@shareindia.com **Website:** www.shareindia.com **Contact person**: Prapti Abbey / Kunal Bansal **SEBI registration number**: INM000012537 **CIN:** U65923UP2016PTC075987	**KFIN Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222/1800 309 4001 **E-mail: pciinfraprojects.ipo@kfintech.com** **Investor grievance e-mail: einward.ris@kfintech.com** **Website:** www.kfintech.com **Contact person:** M.Murali Krishna/Willms R **SEBI registration number:** INR000000221 **CIN:** L72400MH2017PLC444072

BID/ OFFER PERIOD

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Object of the Offer", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Articles of Association" beginning on pages 95, 113,135, 144, 224, 258,126,269, 353,393, 432 and 456, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our.	PCI Infraprojects Limited, a company incorporated in India under the Companies Act, 2013 having its registered office SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110 032, India.
We/us/our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit 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- Audit Committee" on page 294
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/S Garg Atul & Co, Chartered Accountants. For further details, see *"General Information"* on page 91.
Associate	As on the date of this Draft Red Herring Prospectus our Company has 1 associate company, as further disclosed in "*History and Other Corporate Matters- Our Associate*" on page 282
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management-Board of Directors*", beginning on page 286.
CARE	CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated August 17, 2026.
CARE Report	Report prepared by CARE titled "*Infrastructure EPC and Cable Manufacturing Sector*" dated September, 2026 which is available on the website of our Company at https://pciinfra.in/
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Ankit Tayal. For further details, see *"Our Management – Board of Directors"* on page 286.

Term	Description
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Kousik Chattopadhyay**.** For further details, see *"Our Management – Key Managerial Personnel"* on page 302
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Himanshu Malik. For further details, see *"Our Management – Key Managerial Personnel"* on page 302
Corporate Office	Our Corporate Office being located at Stellar 1425, 3rd Floor, Sector 142, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 294.
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 286.
Dividend Policy	The dividend distribution policy approved and adopted by our Board on August 25, 2026
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in "*Our Management- Board of Directors*", beginning on page 286.
Group Companies/ Group Company	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see "*Our Group Companies*" on page 404.
Independent Chartered Engineer/ICE	The independent chartered engineer appointed by our Company being and registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. 2318-18).
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 286.
KMP/ 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, 2013 as applicable and as further disclosed in "*Our Management- Key Managerial Personnel*" on page 302.
Manufacturing Facility	The manufacturing facility located at Sitapura Industrial Area, Jaipur, Rajasthan. For further details, see *"Our Business-Manufacturing Facilities and Manufacturing Operations"* on page 248.
Materiality Policy	The policy adopted by our Board in its meeting held on September 28, 2026, for identification of material: (a) outstanding litigation proceedings; (b) outstanding dues to material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee/NRC Committee	Nomination and remuneration 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 294.
Non-Executive Director (s)	A director, not being an executive director. For further details, please see "*Our Management-Board of Directors*" on page 286.
Promoter(s)	The Promoters of our Company, being Ankit Tayal and Mohit Sharma. For further details, please see "*Our Promoters and Promoter Group*" on page 304.
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 304.
Promoter Selling Shareholder/ Selling Shareholder	Promoter Selling Shareholder is Ankit Tayal.
Registered Office	The registered office of our Company, located at SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110 032, India.

Term	Description
Restated Financial Information/ Restated Financial Statements	Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from (i) our restated consolidated statement of assets and liabilities of the Company and its Subsidiaries as at March 31, 2026 and March 31, 2025, our restated consolidated statement of profit and loss (including other comprehensive income/(loss)) for the financial years ended March 31, 2026 and March 31, 2025, our restated consolidated statement of cash flows for the financial years ended March 31, 2026 and March 31, 2025 and our restated consolidated statement of changes in equity at March 31, 2026 and March 31, 2025, together with the summary of material accounting policies and other explanatory information relating to such financial periods; and (ii)our restated standalone statement of assets and liabilities as at March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income/(loss)) for the financial year ended March 31, 2024, our restated standalone statement of cash flows for the financial year ended March 31, 2024, and our restated standalone statement of changes in equity as at March 31, 2024,together with the summary of material accounting policies and other explanatory information thereon together with the annexures and notes thereto, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.
RoC/ Registrar of Companies	The Registrar of Companies, Delhi II
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management-Committees of our Board-Risk Management Committee*" on page 300.
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior Management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 286.
Shareholder(s)	Shareholders of our Company, 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 294
Whole-time Directors	The Whole-time Directors of our Company being Mohit Sharma. For further details, see *"Our Management – Board of Directors"* on page 286
Subsidiaries	As on the date of this Draft Red Herring Prospectus our Company has 3 wholly owned subsidiaries and 1 subsidiary, as further disclosed in "*History and Other Corporate Matters- Our Subsidiaries*" on page 278.

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 regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹1,000 lakhs
Anchor Investor	The price at which Equity Shares will be allocated to Anchor Investors during the

Term	Description
Allocation Price	Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
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 the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page 432.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum

Term	Description
	Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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 maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and 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 Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation 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 Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company

Term	Description
	may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer being Share India Capital Services Private Limited
Broker Centers	Broker centers notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, 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
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible

Term	Description
	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(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, using UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by (i) RIBs with an application size of up to ₹2.00 lakhs, (ii) Non-Institutional Bidders with an application size of up to ₹ 5.00 lakhs (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) 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) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 29, 2026 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, and filed with SEBI and including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection	The Bank(s) which are clearing members and registered with SEBI as bankers to

Term	Description
Bank(s)	an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) 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 also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
Fresh Issue	The fresh issue of up to 98,25,000 Equity Shares of face value of ₹10 each by our Company aggregating up to ₹ [●] lakhs, to be issued by our Company. as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus. Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the 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 / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company. For details, see "*Objects of the Offer*" beginning on page 113.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Offer Price*" and "*Our Business*" sections beginning on pages 126 and 224.
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
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 Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 95.

Term	Description
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the 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
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB 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
Net Proceeds	The gross proceeds from the offer less offer related expenses applicable to the Offer. For further information about use of the Net Proceeds and the Offer related expenses, please see "*Objects of the Offer*" on page 113.
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 or NIBs	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (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 of face value ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 2.00 lakhs and up to ₹ 10 lakhs ; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10 lakhs subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of NIIs, in accordance with the SEBI ICDR Regulations
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to 1,15,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹10 per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to [●] consisting of a Fresh Issue of 98,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 16,75,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs, by the Promoter Selling Shareholder.
Offer Agreement	The agreement dated September 28, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 16,75,000 Equity Shares of face value ₹ 10 each by the Promoter Selling Shareholder at the Offer Price aggregating up to ₹ [●] Lakhs
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders 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 BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer 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, please see section entitled "*Objects of the Offer*" on page 113.

Term	Description
Offered Shares	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs offered by the Promoter Selling Shareholder in the Offer for Sale
"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹ 10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹ 10 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, 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(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value ₹ 10 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 28, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the

Term	Description
	responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the lists available on the websites of Stock Exchanges, and the UPI Circulars.
Registrar to the Offer/ Registrar	KFIN Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹ 10 each, 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), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed and updated by SEBI from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

Term	Description
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLM) 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, [●]
"Syndicate" or "members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company and the Promoter Selling Shareholder to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular) all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (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 application, by way of an SMS directing the UPI Bidder to such UPI 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

Term	Description
	case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Delhi, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Delhi, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations
Profit after Tax	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin	EBITDA Margin provides information regarding the operational efficiency of the business
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
Return on Net Worth	RONW provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Fixed Asset turnover ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Number of manufacturing facilities	Number of manufacturing facilities depicts the facilities where manufacturing takes place.
Number of customers	Number of customers shows the total number of customers during the year
Manufacturing Capacity	The maximum number of finished units (Nos. = Numbers of units) that manufacturing facilities can produce within a specific time period under normal operating conditions.

Conventional & General Terms and Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
B2B	Business to business

Term	Description
B2C	Business to customer
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
CPC	Code of Civil Procedure, 1908, as amended
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	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)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
"Financial Year" or "Fiscal" or "FY" or "Fiscal Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as

Term	Description
	amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicators
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC	Non-Banking Financial Company
"NBFC-ND-SI" or "Systemically Important NBFCs"	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NEFT	National Electronic Funds Transfer
Net Worth	Net worth means total equity for the period/year end as per restated financial information
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Individual resident outside India, who is a citizen of India
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 invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors)

Term	Description
	Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended,
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Technical and Industry Related Terms

Term	Description
AAAC	All aluminium alloy conductors
AACSR	Aluminium alloy conductor steel reinforced
ACAR	Aluminium conductor alloy reinforced
ACSR	Alloy conductor steel reinforced
BG	Bank Guarantee
BIS	Bureau of Indian Standards
BOS	Balance of system
CC	Cash Credit
CPSUs	Central Public Sector Undertakings
DMS	Document management system
EHV	Extra high voltage
EPC	Engineering, Procurement and Construction
HTLS	High temperature low sag
O&M	Operations and Maintenance
PGCIL	Power Grid Corporation of India
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PVC	Polyvinyl chloride
SCADA	Supervisory control and data acquisition
SOP	Standard operating procedures
U/A	Unarmoured
VTL	Vindhya Telelink Limited
XLPE	Cross-Linked Polyethylene

Key Performance Indicators and Non-GAAP measures

Metric	Explanation for the KPI
Revenue From Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA indicates the operating performance and cash-generating ability of the business from its core operations.
EBITDA Margin (%)	EBITDA Margin (%) indicates the operating profitability of the business and reflects the Company's ability to generate earnings from its core operations before the impact of finance costs, taxes, depreciation and amortisation.
Profit After Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (RoE)	Return on Equity represents how efficiently the Company generate profits from the shareholders funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently the Company generates earnings before interest & tax from the capital employed.
Net Debt	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare the performance against the peers or to assess the value of the shares.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Installed Capacity	The maximum production output your plant or operation can achieve under normal operating conditions over a given period
Capacity Utilisation	The actual production achieved during the period.
% Capacity Utilised	The proportion of installed capacity that was actually used, expressed as a percentage.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the term Fiscal or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of such year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from (i) our restated consolidated statement of assets and liabilities of the Company and its Subsidiaries [Joint Ventures] as at March 31, 2026 and March 31, 2025, our restated consolidated statement of profit and loss (including other comprehensive income/(loss)) for the financial years ended March 31, 2026 and March 31, 2025, our restated consolidated statement of cash flows for the financial years ended March 31, 2026 and March 31, 2025 and our restated consolidated statement of changes in equity at March 31, 2026 and March 31, 2025, together with the summary of material accounting policies and other explanatory information relating to such financial periods; and (ii)our restated standalone statement of assets and liabilities as at March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income/(loss)) for the financial year ended March 31, 2024, our restated standalone statement of cash flows for the financial year ended March 31, 2024, and our restated standalone statement of changes in equity as at March 31, 2024,together with the summary of material accounting policies and other explanatory information thereon together with the annexures and notes thereto, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For further information, see "*Restated Financial Information*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 310, 67 and 355

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 224 and 355 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 144 and 224 respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or US 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 practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

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

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as EBITDA, EBITDA, Margin ROE, and ROCE (together, "**Non-GAAP Measures**"), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics 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 years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are 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. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 355.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in such units. One lakh represents 1,00,000 and Ten lakhs represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhss or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	As at and for the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	85.58

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off upto two decimal point

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 144, 224 and 355, respectively, has been obtained or derived from the Care Report prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated August 17, 2026, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. Care has, pursuant to their consent letter dated September 28, 2026 accorded their no objection and consent to use the Care Report in connection with the Offer. CARE Analytics and Advisory Private Limited is an independent agency, and it does not have any direct/ indirect interest in our relationship with our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholder or the Book Running Lead Manager. The Care Report is available on the website of our Company at *https://pciinfra.in/investor-relations/* and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 489.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified 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. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of Accounting Ratios with listed industry peers*" on page 127 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute "forward-looking statements". 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", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

For details on important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 22.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 224, 144 and 355, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, any Promoter Selling Shareholder, our Directors, the Syndicate 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholder shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 144, 310 and 355, respectively, for a discussion of certain factors that may affect our business, cash flows, prospects, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 included herein is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our audited financial statements are prepared in accordance with Ind AS and the Companies Act, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For more details, see "Risk Factors- Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition." on page 58.

Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Infrastructure EPC and Cable Manufacturing Sector" dated September 2026, which is exclusively prepared for the purposes of the Offer and issued by Care Edge Analytics & Advisory and is commissioned pursuant to an engagement letter dated August 17, 2026. ("Care Report"). The Care Report has been exclusively commissioned and paid for by us the purposes of confirming our understanding of the industry specifically in connection with the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's business, that may be similar to the Care Report. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. A copy of the Care Report will be available on the website of our Company at https://pciinfra.in/investor-relations/ , from the date of the filing of the Red Herring Prospectus. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 49. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 18. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to PCI Infraprojects Limited and its Subsidiaries on a consolidated basis.

INTERNAL RISK FACTORS

1. ***A substantial portion of our revenues is dependent on our top 10 customers. As of the Fiscals 2026, 2025 and 2024, we derived 81.81 %, 87.57 % and 88.68% respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows.***

   We derive a significant portion of our Revenue from Operations from our top ten customers which are primarily focused on the B2B and institutional markets, wherein we supply our products to established EPC players, electricity distribution companies ("**DISCOMs**") and other institutional customers and thus we are majorly dependent on these authorities. We have also undertaken EPC projects for state government undertakings and agencies, power utilities, renewable energy agencies and other institutional customers which are majorly funded by the central government or multilateral agencies across multiple states in India. We are also in the business of manufacturing electrical Cables and Conductors since 2006, which are deployed in the power utility and infrastructure sectors.

   The composition of our top 10 customers tends to vary from year to year, depending on the timing, nature, and value of orders received. Consequently, a significant portion of our revenue remains concentrated among a relatively small group of customers, which exposes us to customer specific risks.

   The following table sets forth details of our revenue concentration from our top customer, top five customers and top 10 customers during Fiscals 2026, 2025 and 2024 from our EPC and Manufacturing business:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)
Top customer	29.21%	8,888.88	17.52%	4,947.05	55.06%	11,232.38
Top 5 customers	63.20%	19,217.27	66.10%	18,666.45	74.71%	15,242.02
Top 10 customers	81.81%	24,878.42	87.57%	24,731.23	88.68%	18,093.33

   We cannot assure you that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints or cancellation/termination of contracts from our top 10 customers during the Fiscals 2026, 2025 and 2024, any such cancellation/termination or failure by us to retain these top 10 customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, any factors or events which adversely affect the business or operations of our key customers could in turn adversely affect our business, if our sale of products to these customers decrease.

2. ***We derive a substantial portion of our revenue from our EPC business, particularly Water EPC, which accounted for 30.38%, 16.65% and 55.55% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such projects could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, we may not be able to successfully diversify our business or develop new service offerings.***

   We operate through two business segments, namely (i) EPC and (ii) manufacturing. The EPC segment consists of three business lines, namely Water, Solar and Electrical. Our Manufacturing business includes Manufacturing of Cables and Conductors since 2006, which are deployed in the power utility and infrastructure sectors.

The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

(in ₹ lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from EPC contracts (A)	**21,414.10**	**70.42%**	**14,993.92**	**53.09%**	**11,716.55**	**57.43%**
Of which						
(i)Revenue from EPC of Water	9,237.39	30.38%	4,701.90	16.65%	11,332.39	55.55%
(ii)Revenue from EPC of Solar	7,269.80	23.91%	4,273.25	15.13%	361.06	1.77%
(iii) Revenue from EPC of Electrical	4,906.91	16.14%	6,018.77	21.31%	23.09	0.11%
Revenue from Manufacturing Segment (B)	**8,917.91**	**29.33%**	**13,159.15**	**46.60%**	**8,666.00**	**42.48%**
Cables and Conductors	8,917.91	29.33%	13,159.15	46.60%	8,666.00	42.48%
Other Operating Revenue* (C)	**77.05**	**0.25%**	**88.00**	**0.31%**	**19.26**	**0.09%**
Revenue from operations (A+B+C) = (D	**30,409.06**	**100.00%**	**28,241.07**	**100.00%**	**20,401.81**	**100.00%**

**Other Operating Revenue includes freight and forwarding.*

For our EPC Contracts the Revenue from operations increased by ₹2,167.99 lakhs, or 7.68%, from ₹28,241.07 lakhs in Fiscal 2025 to ₹30,409.06 lakhs in Fiscal 2026. The increase was primarily driven by higher revenue from sale of services, principally due to higher execution of EPC projects. Accordingly, the EPC segment contributed 70.42% of revenue from operations in Fiscal 2026 as compared to 53.09% in Fiscal 2025.Our Revenue from operations increased by ₹7,839.26 lakhs, or 38.42%, from ₹20,401.81 lakhs for Fiscal 2024 to ₹28,241.07 lakhs for Fiscal 2025. The increase was attributable to growth in both the manufacturing and EPC segments.

Further for our Manufacturing segment, the increase in revenue from services was partly offset by a ₹4,241.24 lakh, or 32.23%, decline in revenue from sale of products, representing our cable manufacturing operations, from ₹13,159.15 lakhs to ₹8,917.91 lakhs. The decline was primarily due to lower cable sales volumes, impacted by shortage of raw materials, among other factors, amid global geopolitical uncertainty. The decline was offset by higher EPC revenue, resulting in an overall increase in revenue from operations. Whereas, Revenue from manufacturing segment increased by ₹4,493.15 lakhs or 51.85%, from ₹8,666.00 lakhs in Fiscal 2024 to ₹13,159.15 lakhs in Fiscal 2025, which was primarily attributable to an increase in the sale of products manufactured in Fiscal 2025 on account of higher execution of orders for Cables and Conductors.

Any decline in demand for EPC projects, delay in project awards or execution, or our inability to secure new orders for such projects on commercially favourable terms or at all, may materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, demand for EPC projects may be influenced by various factors, including customer capital expenditure cycles, availability and cost of financing, government policies and incentives, regulatory developments, technological advancements and broader market conditions. Any adverse changes in these factors may reduce demand for such projects and adversely affect our order book, revenue generation and profitability.

3. ***As on the date of this Draft Red Herring Prospectus, our Company, Promoter Director, are subject to outstanding legal, regulatory or other proceedings and any adverse outcome in such proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Except as mentioned under the chapter titled "*Outstanding Litigation and Other Material Developments*" on page 393, our Company, our Directors, Promoters, Subsidiaries, Group Company, Key Managerial Personnel or members of Senior Management there are no other outstanding litigations pending as on the date of this Draft red Herring Prospectus.

A summary of such outstanding criminal proceedings, taxation proceedings, actions taken by statutory and regulatory authorities, and other material pending litigation as on the date of this Draft Red Herring Prospectus and as disclosed in section "*Outstanding Litigation and Other Material Developments*" on page 393, is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	3	1	NIL	NIL	1884.60
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Directors (other than our Promoters)						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	2	1	NIL	NIL	63.78
Key Managerial Personnel (other than our Directors)						
By the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Senior Management Personnel						
By the SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the SMP	NIL	NIL	NIL	NIL	NIL	NIL

[#]In accordance with the Materiality Policy.
**To the extent quantifiable.*

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows

and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward. For details, see "*Outstanding Litigation and Material Developments*" on page 393.

4. *Our EPC Segment derived 41.48%, 31.36%, 95.78% in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, of our revenue from our customer, Vindhya Telelinks Limited, and any reduction in business from or loss of such customer may adversely affect our business, financial condition, results of operations and cash flows.*

Our EPC segment derives a significant portion of its revenue from a limited number of customers and, in particular, from Vindhya Telelinks Limited, which contributed more than 41.48%, 31.36% and 95.78% of the revenue from our EPC segment during Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Accordingly, our EPC segment is significantly dependent on our continued business relationship with such customer. The table below sets out the contribution of Vindhya Telelinks Limited to our EPC segment revenue during the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from EPC segment (₹ in lakh)	21,414.10	14,993.92	11,716.55
Revenue generated from Vindhya Tele Links Limited	8.881.88	4,701.90	11,232.38
Revenue from Vindhya Tele Links Limited as a % of EPC segment revenue	41.48	31.36	95.78

Accordingly, our EPC segment is significantly dependent on our continued business relationship with Vindhya Tele Links Limited. While we have not, in the past, experienced any material reduction in orders, cancellation or termination of contracts, non-renewal of contracts, or material delays in receipt of payments from Vindhya Tele Links Limited, there can be no assurance that we will not experience any such circumstances in the future.

Any reduction in the orders received from Vindhya Tele Links Limited, delay or cancellation of existing orders, termination or non-renewal of contracts, deterioration in the business or financial condition of such customer, or any adverse change in our relationship with such customer, could result in a significant reduction in the revenue generated from our EPC segment. Further, any delay in receipt of payments from such customer could adversely affect our working capital requirements and cash flows.

While we seek to maintain our relationships with our key customers and continue to develop relationships with new customers, there can be no assurance that we will be able to maintain the current level of business from Vindhya Tele Links Limited or that we will be able to replace any reduction in business from such customer with business from other customers. Any such reduction or loss of business could adversely affect our business, financial condition, results of operations and cash flows.

5. *We have filed an adjudication application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013.*

The Auditor's Report for the Financial Year 2023-2024 and 2024-2025 contained observations that our Company had not used an accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility. Further, due to an inadvertent oversight, the Board's Report for Financial Years 2023-2024 and 2024-2025 did not contain the requisite comments or explanation in respect to the observations made by the Auditors in their Audit Report, resulting in non-compliance under Section 134(3)(f) of Companies Act, 2013.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, companies are required to maintain books of account using accounting software having an audit trail feature and to ensure that such feature remains operational throughout the year. In connection with the aforesaid observations, our Company, Ankit Tayal and Mohit Sharma has filed an adjudication application dated September 16, 2026 under Section 454 of the Companies Act, 2013 with Registrar of Companies, Delhi in respect of the observations regarding compliance with the audit trail (edit log) requirements prescribed under Section 134

of the Companies Act, 2013 read with Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. As of the date of this Draft Red Herring Prospectus, the compounding application is pending, and no final order has been passed.

Although the audit trail has been preserved in Fiscal 2026 by the Company in accordance with applicable record retention requirements and there has been no instance of tampering with the audit trail after it was enabled, there can be no assurance regarding the outcome of the adjudication proceedings. We may be subject to compounding fees, penalties, fines, regulatory directions or other actions by the relevant authorities. Further, any adverse findings in relation to such non-compliance may lead to increased regulatory scrutiny and may require us to incur additional costs towards strengthening our internal controls, compliance systems and reporting mechanisms.

Any failure to comply with applicable accounting, record-keeping, audit trail or other regulatory requirements in the future may result in penalties, regulatory actions, qualifications or observations in audit reports, reputational harm and diversion of management resources. Further, there can be no assurance that our future audit reports will not contain qualifications, emphasis of matter paragraphs or other observations relating to our internal controls, compliance systems or financial reporting processes. Any of the foregoing may adversely affect our business, financial condition, results of operations and prospects. For further information, see "*Restated Financial Information*" and "*Outstanding Litigation and Material Developments- Outstanding actions by regulatory and statutory authorities initiated against our Company"* on page 310 and 393.

6. ***Our business and profitability are significantly dependent on the availability and cost of finished and raw materials, components and equipment required for our EPC Projects and Manufacturing Business. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.***

We procure finished goods for our EPC projects which includes solar modules, inverters, module mounting structures, transformers, switchgear, cables, balance-of-system components, transformers, switchgear, panels, conductors, cables, poles, protection and metering equipment and other materials from third party suppliers. Additionally, we also procure raw materials from third party suppliers which includes aluminium and copper rods, PVC and XLPE compounds, galvanized steel wires or strips and other specified materials for our Manufacturing segment. The success of our operations and the timely execution of our projects are significantly dependent on the uninterrupted availability of our finished goods and raw materials for our various Projects. We procure a substantial portion of these materials, components and equipment from third-party domestic suppliers and manufacturers. Any disruption in the supply chain, including delays in manufacturing, transportation bottlenecks, logistical constraints, geopolitical developments, trade restrictions, or financial distress of suppliers, may adversely impact our ability to procure such materials and equipment in a timely manner or at commercially acceptable prices. Further, we rely on a diverse base of suppliers for our EPC segment, including companies such as Lubi Industries LLP, Aaram Plastics Pvt. Ltd., Alpex Solar Limited, Novasys Greenergy Limited situated in India for the sourcing of principal materials and components for EPC projects

The table below sets forth our total purchase as a percentage of our total expenses for the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ lakhs)	**% of total expenses**	**Amount (₹ lakhs)**	**% of total expenses**	**Amount (₹ lakhs)**	**% of total expenses**
Purchase	15,881.10	57.62%	20,212.82	80.69%	13,221.04	70.47%

The table below sets forth the aggregate contribution of our largest supplier, our top 3 suppliers and top 10 suppliers, to our total purchase of stock-in-trade for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	% of purchase of stock-in-trade	Amount (₹ lakhs)	% of purchase of stock-in-trade	Amount (₹ lakhs)	% of purchase of stock-in-trade
Our largest supplier	1,682.49	10.59%	2,220.81	10.99%	1,679.68	12.70%
Top 3 suppliers	4,198.17	26.43%	4,772.61	23.61%	3,018.02	22.83%
Top 10 suppliers	8,044.90	50.66%	11,057.81	54.71%	7,244.23	54.79%

The price and availability of such key components and materials depend on several factors beyond our control, including but not limited to fluctuations arising from changes in global demand and supply dynamics due to foreign exchange rate movements, inflationary pressures, fluctuations in commodity prices, changes in government policies and incentives, and disruptions in the global renewable energy supply chain. Any substantial increase in the prices of such materials or equipment may increase our project costs and working capital requirements and adversely affect our margins and profitability.

Our business is dependent on our ability to procure components required for providing EPC services and raw materials for our Manufacturing business from our suppliers. In the event that any of our key suppliers is unable to provide us with the required quantity or quality of components, or fails to deliver such components in a timely manner, we may not be able to identify a suitable replacement supplier at an acceptable cost within our required delivery timelines. Further, in the event of an increase in the prices of such components, we cannot assure you that we will be able to correspondingly increase the prices of our services, which may adversely affect our profitability and margins. Our reliance on a select group of suppliers may also constrain our ability to negotiate favourable commercial terms with them.

We also make advance payments to our suppliers in connection with the procurement of equipment and materials used in our operations. The table below set forth details of the advance payments made to suppliers and the advance payments to suppliers that were written off during the respective Financial Years, along with such amounts as a percentage of our revenue from operations:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advance payments made to suppliers (₹ in lakhs)	4,794.18	4,025.51	2,759.68
Advance payments made to suppliers as a percentage of Stock in trade (%)	81.64%	62.38%	86.18%
Advance payments made to suppliers as a percentage of revenue from operations (%)	15.77%	14.25%	13.53%

The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. However, during Fiscals 2026, 2025 and 2024, there were no instances of any supplier failing to perform its obligations under its respective orders with us that had a material adverse effect on our business, financial condition, results of operations and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers may engage with our competitors and may prioritise supplies to their other customers, which could adversely affect our ability to procure sufficient quantities of products at competitive prices and within the required timelines.

7. ***Our revenues from our EPC business are dependent on our ability to continuously identify and secure new projects and maintain relationships with our existing customers. Any inability to secure new projects, reduction or cancellation of orders, or deterioration in our relationships with our customers may adversely affect our business, results of operations, financial condition and cash flows.***

Our EPC business is project-based in nature and revenues from such business are generated pursuant to

project-specific contracts, letters of intent, letters of award and/or work orders awarded to us by our customers. Accordingly, our revenues from our EPC business are dependent on our ability to continuously identify suitable project opportunities, successfully bid for and secure new projects and maintain relationships with our existing customers. There can be no assurance that we will continue to receive new orders from our existing customers or that we will be able to secure new customers or projects on terms commercially acceptable to us, or at all.

Demand for our EPC services is dependent on, among other factors, capital expenditure undertaken by our customers, availability of financing for solar, water and electrical EPC projects, government policies and schemes promoting renewable energy, tendering activity by government authorities, public sector undertakings and power utilities, availability of land and grid connectivity, project economics and prevailing competitive conditions. Any reduction or deferment in capital expenditure by our customers, delay or cancellation of tenders, changes in applicable government policies or schemes, constraints in availability of financing or any other factors affecting the development of solar power projects may result in a reduction in the number or value of projects available to us and consequently affect our ability to maintain or grow our order book.

Further, orders awarded to us are generally project-specific and do not necessarily provide us with any right or assurance in relation to future projects of the relevant customer. Accordingly, successful execution of a project for a customer may not necessarily result in repeat orders or additional projects from such customer. Our ability to secure additional projects from existing customers and develop relationships with new customers depends on various factors, including our technical and financial eligibility to participate in tenders, project execution capabilities, competitive pricing, quality and performance standards, ability to meet prescribed timelines and our past performance and experience.

Our customers may also reduce the scope or value of projects awarded to us, defer commencement or execution of projects or cancel or terminate projects in accordance with the terms of the LoA awarded. Any material cancellation, reduction, suspension or delay in the execution of projects forming part of our order book may result in lower revenues than anticipated and may also affect deployment of our personnel and other resources.

Our ability to maintain our order inflows is also subject to competition from other EPC service providers. We may be required to compete on the basis of, among other factors, pricing, technical qualifications, prior experience, financial capability, execution timelines and project-specific eligibility requirements. Increased competition may require us to submit bids at lower margins or accept contractual terms that are less favourable to us. Further, if we are unable to satisfy the technical or financial qualification criteria prescribed under a tender, we may not be eligible to participate in such tender, which could limit the number of projects available to us.

There can be no assurance that the number and value of projects secured by us in the future will be sufficient to replace projects that are completed, cancelled or otherwise removed from our order book. Any inability to continuously replenish our order book through new project awards, maintain relationships with our existing customers, obtain repeat orders or expand our customer base could result in fluctuations or a decline in our revenues and may materially and adversely affect our business, results of operations, financial condition and cash flows.

8. ***Our ability to generate revenues from our EPC business depends on our ability to successfully identify, bid for and secure new projects, including projects awarded through competitive bidding processes. We may not qualify for, or successfully secure, projects for which we submit bids, which may adversely affect our order book, business, results of operations and financial condition.***

Our EPC projects are undertaken from central or state government undertakings and agencies, power utilities, renewable energy agencies and other institutional customers which are majorly funded by the central government or multilateral agencies. Our Solar EPC capabilities include solar water pumping projects, Ground-mounted solar PV projects, Grid-connected rooftop solar PV projects, and agriculture feeder solarisation, our Electrical EPC business comprises of turnkey execution of electrical infrastructure projects, including substations, transmission and distribution infrastructure, distribution lines, distribution transformers, rural electrification and associated electrical works; Our Water EPC business comprises of treatment and distribution infrastructure projects along with the implementation, execution and management of water supply.

A significant portion of the opportunities available to us in these businesses may be awarded pursuant to tendering or competitive bidding processes. Accordingly, our ability to maintain and grow our EPC business and replenish our order book depends, among other things, on our ability to identify suitable project opportunities and successfully qualify for and secure new projects.

Participation in tenders for EPC projects may require us to satisfy project-specific eligibility and pre-qualification criteria relating to, among other things, our technical experience, prior project execution experience, financial capability, available resources, personnel and other technical and commercial requirements prescribed by the relevant customer or tendering authority. The eligibility requirements may vary depending upon the nature, size and technical specifications of the relevant project. If we are unable to satisfy the prescribed eligibility or pre-qualification criteria, independently or through such arrangements as may be permitted under the relevant tender, we may not be eligible to participate in the relevant bidding process. Further, changes in eligibility requirements or technical specifications for future tenders could reduce the number of projects for which we are eligible to bid. Our Company has made multiple bids during the Fiscals 2026, 2025 and 2024. The table below sets forth the details of EPC projects awarded and their value against these bids:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made	13	11	7
Number of projects awarded	2	5	3
Value of projects awarded (₹ in lakhs)	15.38%	45.45%	42.86%

Our ability to submit competitive bids is also dependent on the accuracy of the assumptions and estimates used by us in determining the price at which we bid for a project. At the time of submitting a bid, we estimate project costs based on various factors, including the scope and technical specifications of the project, quantities of materials and equipment required, prevailing and anticipated prices of materials and equipment, manpower requirements, logistics and transportation costs, site conditions, execution timelines, subcontracting requirements and other project-related expenditure. Certain materials and equipment required for our EPC projects are procured from third-party suppliers, with procurement decisions being dependent on project specifications, quality requirements, pricing, availability, delivery timelines and customer requirements.

Actual costs incurred during project execution may differ from our estimates due to, among other things, fluctuations in prices of materials and equipment, changes in project scope or specifications, delays in procurement or delivery, availability of manpower and equipment, site conditions, delays attributable to customers, subcontractors or other third parties and other unforeseen circumstances. To the extent that additional costs cannot be recovered from the relevant customer under the contractual terms, our margins on the relevant project may be reduced or we may incur losses on such project. Further, submitting bids at prices that are too high may reduce our ability to successfully secure projects, while submitting bids at prices that do not adequately account for our costs and execution risks could adversely affect the profitability of projects awarded to us.

A portion of our EPC portfolio comprises projects undertaken for government entities, government undertakings, renewable energy agencies and state electricity utilities. Our clients include public sector entities such as New & Renewable Energy Department, Haryana/HAREDA, Madhya Pradesh Urja Vikas Nigam Limited, Tripura Renewable Energy Development Agency, Maharashtra State Electricity Distribution Company Limited, Maharashtra State Power Generation Company Limited, Rajasthan Renewable Energy Corporation Limited, Kerala State Electricity Board Limited and Jodhpur Vidyut Vitran Nigam Limited. The terms and conditions of tenders and contracts issued by such entities may prescribe project-specific requirements relating to timelines, performance standards, performance guarantees, liquidated damages, termination, variations in scope and other contractual obligations. Our ability to negotiate such terms may be limited.

The award or commencement of projects may also be delayed due to factors beyond our control, including delays in completion of the tender process, receipt of approvals, availability or handover of project sites, land-related matters, grid connectivity, customer decisions, changes in project scope or challenges to the tender process. Such delays may require us to retain or redeploy personnel and other resources allocated for the

relevant project and could affect our project execution schedules. For instance, the execution of our MAHAGENCO Project was delayed on account of delay in the handover of the project land by the relevant authority. Consequently, the scheduled completion date of the project, which was initially August 22, 2026, has been extended to December 2026. Similar delays in the future, whether in relation to the handover of project sites or otherwise, could result in delays in project execution and revenue recognition and may affect our business, results of operations, financial condition and cash flows.

We operate in a competitive EPC market and compete with other EPC contractors for available projects. Competition may be based on several factors, including satisfaction of technical and financial qualification criteria, prior project experience, execution capabilities, pricing, financial resources and ability to meet project-specific requirements. Increased competition may result in more competitive pricing during the bidding process, which may reduce our ability to secure projects or require us to accept lower margins in order to remain competitive. There can be no assurance that we will continue to successfully qualify for and secure projects at historical levels or on commercially acceptable terms.

Our order book comprises projects across our Solar , Electrical and Water EPC projects and across multiple states and customers. There can be no assurance that we will be able to secure sufficient new projects to replace projects that are completed, cancelled, reduced in scope or otherwise cease to form part of our order book. If we are unable to identify suitable project opportunities, satisfy applicable qualification criteria, submit competitive bids, successfully secure new projects or accurately estimate the costs associated with the projects awarded to us, our order inflows and order book may decline and our revenues may fluctuate between periods, which could adversely affect our business, results of operations and financial condition.

9. ***Our business is capital intensive in nature. We have substantial working capital requirements and if we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.***

Our business operations require regulatory clearances, equipment procurement, civil construction, and grid interconnection, before milestone-based payments are received from customers. Any mismatch between the timing of expenditure and the receipt of milestone payments from customers could create liquidity pressure and result in a cash flow gap that must be funded through external borrowings or internal accruals.

Our business is working capital intensive by nature. In our projects, we are required to furnish bank guarantees to clients as part of the contractual terms. For securing such bank guarantees, we are required to provide cash margin and eligible collateral to our bankers, resulting in deployment and blockage of financial resources. Our working capital requirements are further influenced by milestone-based billing, retention clauses, delayed recoveries and extended payment cycles, as our projects are undertaken for government entities, either directly or indirectly, and payments are generally linked to contractual milestones, certification and other prescribed procedures

The following table sets forth our working capital position for Fiscals 2026, 2025 and 2024:

Particulars	**Financial Year Ended**		
	March 31, 2024	**March 31, 2025**	**March 31, 2026**
Current Assets			
Inventories	3,202.14	6,453.45	5,772.25
Trade Receivables	3,718.57	6,752.60	14,861.36
Margin Money for Bank Guarantee	133.67	1,105.53	1,313.45
Loans	-	-	507.99
Other Current Financial Assets	303.61	1,411.36	602.80
Other Current Assets	5,754.49	13,068.39	15,975.31
Total Current Assets	**13,112.48**	**28,791.33**	**39,033.16**

Particulars	Financial Year Ended		
	March 31, 2024	March 31, 2025	March 31, 2026
Current Liabilities			
Trade Payables	4,629.42	11,540.35	12,197.58
Other Current Financial and Lease Liabilities	3,322.92	5,819.31	7,238.92
Other Current Liabilities	349.24	79.97	803.08
Provision and Income Tax Liabilities	227.10	649.75	584.62
Total Current Liabilities	**8,528.68**	**18,089.39**	**20,824.20**
Net Working Capital	4,583.80	10,701.94	18,208.96
Sources of Fund			
Short-term borrowings and Working Capital Loan	3,035.44	5,717.80	11,608.65
Internal Accruals	1548.37	4984.14	6600.32

Our ability to secure additional financing on commercially viable terms is crucial for business expansion and sustaining profitability, and depends on several factors, including prevailing economic conditions, capital market trends, banking credit availability, investor confidence, our existing debt levels, credit profile, financial performance, cash flows, and other factors beyond our control. We actively maintain strong banking relationships to enhance our financial flexibility. However, there is no certainty that these relationships will remain unchanged. Our lenders may modify their credit policies, introduce new pre-qualification criteria, raise interest rates, or impose additional restrictive covenants, which could increase our borrowing costs and limit our access to financing.

As on the date of this DRHP, we have not made any alternate arrangements for meeting the capital requirements for the objects of the Offer. Our working capital requirements are currently met through bank finance, owned funds and internal cash accruals. Any shortfall in our net owned funds, internal cash accruals or any inability to raise debt in the future may result in delays in undertaking the proposed capital expenditure for our ongoing services, which may adversely affect our business, financial condition, and results of operations. Further, we have not identified any alternate sources of funding and accordingly, any failure or delay on our part to raise proceeds from the Offer, including any shortfall in the Offer proceeds, may delay the implementation schedule of our proposed plans and adversely impact our growth prospects.

There can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations. While we have historically secured financing as needed, there is no assurance that we will be able to do so in the future under similar or more challenging circumstances. The increasing need for capital could further elevate our debt levels, potentially impacting our financial performance.

10. ***We do not presently own the trademark, copyright and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations.***

We currently use the logo “  ” and name “PCI”. However, as of the date of this Draft Red Herring Prospectus, we do not own the copyright and trademark in respect of our logo or name. We have filed trademarks application for our name with the Trademarks Registry under class 42 and 9 of the Trademark Act, 1999 and for our logo we have filed application for obtaining copyright under the Trademark Act, 1999. For further information, see “*Our Business –Intellectual Property*” and “*Government and Other Approvals- Material Approvals applied for but not received by our Company*” on page 255 and 401. Such

applications are pending registration as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will be accepted, registered or granted within the expected timeframe, or at all.

Until such registrations are granted, and even thereafter, our ability to prevent unauthorized use, imitation or infringement of our name, logo or other intellectual property by third parties may be limited. Any failure to obtain, maintain or enforce trademark protection could adversely affect our brand identity, market recognition, customer perception and competitive position. Further, any negative publicity, misuse or dilution of our name or logo could harm our reputation and reduce demand for our products.

We may not be able to adequately protect our intellectual property, including trademarks, against infringement, misuse or unauthorized use by third parties. In addition, we cannot assure that our trademarks, once registered, will provide us with adequate or exclusive protection or that such registrations will not be challenged, opposed or cancelled.

Further, while we take reasonable measures to ensure compliance with the intellectual property rights of others and have not faced any intellectual property infringement claims during the last three Fiscals there can be no assurance that we do not infringe, or will not be alleged to infringe, existing third-party intellectual property rights. We may be subject to claims alleging infringement, misappropriation or violation of third-party intellectual property rights, whether or not such claims are ultimately found to be meritorious. Any such claims could: (a) adversely affect our relationships with existing or prospective customers; (b) result in costly litigation or settlement expenses; (c) cause delays or disruptions in our operations or supply chain; (d) divert management attention and resources; or (e) expose us to damages, penalties or indemnity obligations; Even if we choose to settle any such claims, such settlement may involve significant costs or operational restrictions.

Any impairment of our intellectual property rights, inability to secure trademark registrations, failure to enforce our rights, or any reputational damage associated with our name or logo could materially and adversely affect our business, results of operations, cash flows and financial condition.

11. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book. The products that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our products could have a material adverse effect on our business, results of operation and financial condition.***

Our Order Book comprises of the unexecuted portion of purchase orders/contracts as on a particular date. While it reflects the business we expect to execute in the foreseeable future, it is not a guarantee of future operating performance or financial results. Our ability to convert Order Book into revenue is subject to multiple factors, including timely execution, customer satisfaction, fulfilment of contractual obligations, and timely payment by customers.

Our Order Book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the estimated values in our Order Book and actual revenues. These factors include potential delays, customer modifications or cancellations, changes in scope, or unforeseen circumstances affecting our ability to fulfil orders as anticipated. Furthermore, orders in our Order Book may be subject to amendments or adjustments based on changes in customer requirements or budgetary constraints. For instance, for the project of RRECL, initially we were allotted 21 MW capacity, however due to subsequent technical feasibility authority identified certain site-specific constraints, due to which the project was limited to 3MW. Such changes could adversely impact our revenue, cash flows, and overall financial performance. As a result, there is no assurance that the revenue ultimately realized from these orders will align with the initial estimates, and our actual income may be significantly lower than projected. The table below sets out our Order Book to revenue from EPC segment for the following periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Closing Balance of Order Book (in ₹ lakhs) (**A**)	54,551.99	37,065.55	32929.32
Revenue from EPC Segment (in ₹ lakhs) (**B**)	30,409.06	28,241.07	20,401.81
Order Book to revenue from EPC	2.55	2.47	2.81

Segment (times) (**A/B=C**)			

Our Order Book generally represents business that we expect to materialise in the foreseeable future, cancellations or scope or schedule adjustments may, and do occur. We cannot guarantee that the entire income and profit anticipated in our Order Book will be realized. Any cancellations or scope adjustments could reduce the amount of our Order Book, resulting in a decline in our income and profits. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the purchase orders, or that customers will not dispute the amounts owed to us.

12. ***Our EPC contracts have long execution periods, cost and time overruns, project related estimated costs and revenue estimates which may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects.***

Our EPC contracts involve long execution cycle ranging from 24 months to 30 months to deliver and complete. The time and costs required to complete such projects may increase on account of factors such as price escalation, funding constraints, shortage of materials, equipment, technical constraints, adverse weather conditions, natural disasters, labour disputes, delays in clearances, unforeseen construction-related and/ or operational delays and defects, delivery failures by, disputes with contractors, accidents, social unrest, changes in government priorities and policies (including opposition from local communities), changes in market conditions, interest rates, force majeure events, delays in obtaining requisite approvals from the relevant authorities and/or other unforeseeable circumstances, change in plans of our Company, unavailability of labour, strike and/or lock-out, any court order for stay, etc. Further, since land acquisition and availability for substation projects is the responsibility of the project authorities, any delays in acquiring and handing over such land may delay project commencement and execution, thereby extending project timelines.

Typically, we are entitled to receive an agreed amount as per the terms of our contract with the customer, subject to variations in our scope of work. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after receipt of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

We cannot assure you that we will not experience any cost and time overruns in the future. Further, we conduct pre-bidding studies over a short span of time, as part of our preparation and submission for a potential bid by us. Such studies are not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

13. ***Registered Office, Corporate Office and Manufacturing Unit are taken on lease by our Company and any issues related to lease renewals, unfavourable lease terms, or property title disputes could negatively impact our business operations and financial performance.***

Our Registered Office, Corporate Office and few of the operational sites are taken on lease. Following are the details of properties taken on leases basis as on the date of this Draft Red Herring Prospectus:

Leased Property:

Date of Lease and License	**Lessor/ Licensor**	**Address of the Property**	**Period of Lease**	**Area**	**Rent (₹ in lakhs)**	**Purpose**

September 17, 2026	Usha Jain	SF-33, Aditya Mega Mall,Plot No. 9(D), Central Business District, Shahdara, Delhi-110032, India.	September 16, 2026 to August 15, 2027	488.85 sq. ft.	₹0.43 lakh per month	Registered office
March 11, 2024	Sagar Technocity Private Limited	Steller 1425 Plot no 05 3rd Floor, Sector 142 Noida, Nepz Post Office, Gautam Buddha Nagar, Noida,Uttar Pradesh-201305, India	9 years from the commencement date	11,022 sq. ft.	₹0.00065 per sq. ft.	Corporate office
June 25, 2025	Gare International	E-1/2292, Ramchandrapura Industrial Area, Sitapura Extn., Jaipur-302022, India	3 years from the commencement date	3041.50 sq.m	₹2.75 lakh per month	Manufacturing unit

If we are unable to renew our existing leases or negotiate new leases on commercially viable terms, we may face disruptions to our business operations. In such circumstances, if we are unable to identify and secure alternative premises of comparable size, location or cost, our business operations and financial results may be adversely affected.

Further, any irregularities in the ownership or title of the properties leased by us could disrupt our operations and may result in significant legal expenses. Certain of our lease agreements also provide for penalties in case of delayed rental payments and predetermined increases in rent. Such provisions may increase our operating costs and may affect our ability to effectively manage our leased premises. If our sales do not increase commensurately with any increase in rental expenses, our profitability may be adversely affected.

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

Due to the project-based nature of our operations, customer payments are generally linked to achievement of specified project milestones, inspections, commissioning activities and other contractual conditions. Accordingly, any delay in certification of work completed, project commissioning, customer approvals or release of milestone-based payments may adversely affect our cash flow. Our trade receivable period stood at 181 days, 87 days and 66 days for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting the average time taken to realise payments from our customers. We also face the risk that customers may delay, modify, or cancel the contracts, which could severely disrupt our ability to generate expected revenue and negatively affect our operational planning, resource allocation, and financial forecasting. Such delays or cancellations may arise due to factors beyond our control, including changes in client project requirements, budget constraints, market conditions, or unforeseen economic or political events.

Our customers primarily comprise of centre and state undertakings, industrial entities undertaking renewable energy projects as part of their capital expenditure and sustainability initiatives. As a result, payment timelines may be affected by factors such as internal approval processes, financing arrangements, liquidity constraints, delays in obtaining regulatory approvals or grid connectivity, and project commissioning schedules. Any significant extension in collection periods, delay in receipt of payments, or deterioration in the creditworthiness of our customers, could impair our ability to meet financial commitments, reinvest in business growth, or expand operations as planned. Consequently, such risks could have a significant and adverse effect on our business, prospects, cash flow, financial condition, and results of operations.

Furthermore, delays, defaults, or non-payment by a significant portion of our clients, particularly those with substantial contractual obligations, could result in material cash flow shortfalls. Such defaults or payment delays may necessitate adjustments to our working capital management, liquidity position, and debt servicing

obligations, thereby increasing financial pressure. While we have not faced any such disputes in the past three fiscals, we cannot assure you that there will be no such issues in future. If we are unable to recover outstanding payments or if a significant portion of our customer base experiences financial difficulties, it could lead to a cascading negative effect on our profitability, financial stability, and long-term sustainability.

15. ***Our revenue from operations is subject to significant fluctuation from period to period, and historical financial performance may not be indicative of future results.***

Our project-based revenue recognition model means that our revenue in any given fiscal is directly determined by the volume and size of projects commissioned during that period. Large projects may span multiple fiscals, and the precise timing of milestone completions, which trigger revenue recognition, may vary based on weather, regulatory approvals, customer-driven changes, and equipment supply. This can result in significant revenue concentration in specific quarters or fiscals and may make year-on-year revenue comparisons difficult to interpret.

The following table illustrates the significant variability in our financial performance in the past three fiscals:

(Amounts in ₹ lakhs except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	30,409.06	28,241.07	20,401.81
EBITDA	5,350.37	5,100.06	2,673.64
PAT	2,385.05	2,479.16	1,266.84
ROE	36.29%	59.93%	56.16%
ROCE	39.97%	51.70%	41.87%

Investors should not place undue reliance on our historical financial performance as an indicator of future results. Our ability to sustain or improve the EBITDA margins achieved in the past will depend on the continued execution of high-margin solar projects, the mix of project types and sizes in our order book, input cost trends, and competitive pricing dynamics, all of which are subject to significant uncertainty. Any downside deviation in relation to any of the above factors may materially and adversely affect our business, results of operations, cash flows and financial condition.

16. ***Our inability to complete our ongoing projects and forthcoming projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition***

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects.

Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame, subject to certain customary exceptions such as:

(i) occurrence and continuance of force majeure events that are not within our control, or

(ii) delays that are caused due to reasons solely attributable to our customer,

failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC contract or lead to encashment and appropriation of the bank guarantee or performance security.

Further, our projects can also be closed prematurely for reasons such as

i. failure to comply with operational or maintenance standards or defined targets as may be prescribed under terms of the order;

ii. failure to commence work on time or has suspended the progress of the project;

iii. failure to achieve project milestones to complete a project within the prescribed timelines; and

iv. failure to comply with any other material term of the relevant agreement.

Such liquidated damages are often specified as a fixed percentage, subject to the terms of capping, of the contract price and our clients are entitled to deduct the amount of damages from the payments due to us

In addition to the risk of termination by the client, delays in completion of projects may result in time and cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects could also have repercussions on our business including but not limited to hefty fines and penalties payable to the customer as per the agreed terms and conditions, partial or complete invocation of our performance bank guarantees, loss of reputation, loss of goodwill with our clients, we may be subject to disputes initiated by the customers, etc. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, force majeure events, issues arising out of right of way, unavailability of financing or unanticipated cost increases. Whilst there have been instances of delays in any of our completed projects or our ongoing projects in the last three fiscals, we cannot assure you that we will not experience any such delays in any of our projects going forward.

17. ***We are subject to environmental, health, safety, and other regulatory risks, and any failure to comply with applicable laws and regulations could expose us to significant penalties, reputational harm, and operational disruption.***

We are subject to national, state, and regional laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations. As a company engaged in large-scale civil and electrical construction activities at multiple project sites simultaneously, our operations involve inherent risks of workplace accidents, occupational health hazards, and environmental incidents.

We are committed to maintaining high standards of workplace health and safety and aim to become a zero-accident organisation. Any mishaps or accidents at our project sites could lead to personal injury, property damage, adverse publicity and legal claims. Our project sites involve the use of heavy construction equipment, high-voltage electrical systems, all of which present significant safety hazards. An accident resulting in worker fatalities or serious injuries could trigger regulatory investigations, criminal proceedings against our management, claims for compensation, and suspension of operations at affected sites, all of which could materially and adversely affect our business. Although we have not come across any such instances in the past three fiscals, there can be no assurance that such instances will not occur in future.

As of the date of this Draft Red Herring Prospectus, we are ISO certified. However, there is no assurance that our certifications will be maintained upon periodic renewal audits, or that our compliance with the requirements of these standards will be sufficient to prevent regulatory actions by state or central authorities. In addition, environmental clearance requirements for large solar projects are subject to evolving standards, and any failure to obtain or maintain applicable environmental clearances could result in suspension or cancellation of project development activities, which may materially and adversely affect our business prospects, cash flow, financial condition, and results of operations.

18. ***We have certain contingent liabilities as per Ind AS 37 that have been disclosed in our financial statements, which if they materialise, may adversely affect our financial condition and cash flows.***

The following table below sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2026:

Particulars	**Amount (₹ *in lakhs*)**
Claim not acknowledged as debts	
Income Tax Demand FY 22-23	22.14
Income Tax Demand FY 23-24	1,263.12
Goods & Service Tax- Tax, Interest & Penalty	464.58
Guarantee given by the company	800.00
Total	**2,550.14**

Notes: The total outstanding demand is of Rs. 1,263.12 Lakhs and Rs. 464.58 Lakhs as on date are under appeal. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the respective Acts, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Contingent Liabilities- Guarantees excluding financial guarantees

Performance bank guarantees issued in favour of customers/project authorities in the ordinary course of the Company's EPC contracting business:

Particulars	Amount (*₹ in lakhs*)
Performance bank guarantees	9,697.00
Total	**9,697.00**

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities 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. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted. For further information, see "*Restated Financial Information- Note No 45*" on page 352.

19. *Our Company operates one manufacturing facility located in Jaipur, Rajasthan which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.*

As on the date of this Draft Red Herring Prospectus, we have one operational manufacturing facilities in Jaipur, Rajasthan. The manufacturing facility in Rajasthan exposes us to risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, amongst others. While we did not face any such disruptions to manufacturing facilities that materially and adversely affected our results of operations during the past three Financial Years, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in Rajasthan includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our manufacturing processes. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.
Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of our manufacturing facility in Jaipur, Rajasthan could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative facilities to manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all. While we have not experienced such disruptions in the as at the past three Fiscals, we cannot assure you that we will be able to effectively manage potential losses arising from such events in the future.

20. *Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, certain of our Promoter Group Entities, Group Companies and Subsidiaries and our Associate company are engaged or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company which may result in conflicts of interest.*

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of our other Shareholders and which

may be harmful to our Company's interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

Additionally, certain entities forming part of our Promoter Group Entity, namely M/s Gare International, Step Infraprojects Limited, Tacent Projects Limited, Highmark Energy Private Limited, Himzon Solar Power Private Limited, Tacent Industries Private Limited, Step Cables Private Limited and Solnest Energy Private Limited, are involved in similar activities as those conducted by our Company. Further entities forming part of our Group Companies except as already mentioned above, namely Step Industries Private Limited, Link Polychem Private Limited are involved in similar activities as those conducted by our Company. Additionally, all our Subsidiaries and Associate Company are involved in the same activities as those conducted by our Company. Accordingly, due to the conflict of interest, or to the extent that competing business operations are offered by such Promoter Group entities and Group Companies, Subsidiary and Associate Company the same may erode our Company's market share and our Company may not be able to effectively manage any such conflict or competitive pressures and, consequently, the business, cash flows, results of operations and financial condition may be adversely affected. Our Company has entered into a non-compete agreement dated September 26, 2026, with all of Promoter Group Entities (except our Subsidiaries) and Group Companies, pursuant to which such entities have agreed to refrain from inter alia: (i) directly competing with our Company in the EPC and Manufacturing category within the geographical boundaries of the Union of India; (ii) requesting any customer of our Company to replace, discontinue, reduce, or substitute any of our relevant offerings with any product offered by their competing business; and (iii) directly or indirectly using, adopting, displaying, registering, or otherwise exploiting the intellectual property of our Company.

21. ***We face competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.***

Our business is highly competitive as we face competition from the competitors in the domestic market. Projects are typically awarded to bidders offering competitive pricing while meeting the technical and financial qualification criteria. Our Company competes with both domestic and international EPC companies, with key competitive factors including project execution capabilities, financial strength, past experience, compliance with regulatory requirements, and the ability to optimize costs while maintaining quality and timelines, amongst others. The process of bidding for a project entails managing time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects.

We are also subject to competition from both the domestic manufacturers and multinational companies such as quality of the product, pricing of the products, technological advancements and reputation of the brands. Any disruption in our financial position and integrated manufacturing facilities will have a material impact on our ability to bid competitively for our EPC projects. Further, we tend to rely on our internal systems to enable planning, monitoring and control of our EPC projects and on the quality manufacturing units to ensure availability of the specialized products used in such EPC projects.

With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing offerings to become less competitive. Our competition varies depending on the size, nature and complexity of the project.

Our ability to win contracts is determined by factors including pricing competitiveness, project execution track record, technical capability, financial strength, customer relationships, and the ability to provide end-to-end turnkey solutions.

We face the risk that our competitors may develop new technologies, enhance operational efficiencies, or benefit from economies of scale that may impact our competitive advantage. Our ability to anticipate such developments and deploy improved and appropriate technologies through development/acquisitions will determine our competitive position in the marketplace. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition

There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

22. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition.***

As part of our business and as is customary, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees and retention bank guarantees for our projects, We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around three months to six months after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers. We may not be able to continue obtaining new performance bank guarantees adequately to match our business requirements. If we are unable to provide sufficient collateral to secure the bank guarantees, or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements

We issue bank guarantees often required to satisfy payment obligations to suppliers towards securing our financial/ performance obligations under our ongoing projects. The table below sets forth the details of the bank guarantees for the indicated periods:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Performance bank guarantees	9,697.00	7,848.00	2,941.00
Total	**9,697.00**	**7,848.00**	**2,941.00**

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. While, we have not experienced any invocation of bank guarantees during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. However, there can be no assurance that guarantees issued by us will not be invoked in the future. Any material invocation, particularly if multiple guarantees are invoked, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

23. ***Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the states. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.***

Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones, heavy rainfall, extreme temperatures and other adverse weather conditions that may periodically affect the states in which we operate. Any severe or prolonged adverse weather conditions could disrupt or delay the implementation, construction,

commissioning and operation of our projects, adversely affect the availability of solar irradiation and wind resources and reduce energy generation. Such adverse weather conditions may also result in damage to project sites, equipment and other infrastructure, restrict access to project sites, disrupt transportation and supply of equipment and materials, increase project execution and maintenance costs and result in delays in meeting contractual timelines. Further, any prolonged reduction in the availability of sunlight or wind resources may adversely affect the performance and generation capacity of our renewable energy projects. Any such disruption, delay, damage, increase in costs or reduction in energy generation could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

24. ***We are dependent on third-party transportation and logistics providers for the timely delivery of equipment, components and materials required for our projects, and any failure by such service providers to meet their obligations could adversely affect our business, financial condition and results of operations.***

Our business depends on the timely procurement and delivery of solar modules, inverters, mounting structures, cables, and other equipment and raw materials required for the execution of our EPC projects .We rely on third-party transportation, logistics, and freight service providers for the movement of such materials and equipment from suppliers to project sites, many of which may be located in remote or infrastructure-constrained areas.

The following table sets forth the freight expenses incurred as a percentage of our total expenses for the periods indicated:

Particulars	For the Fiscal ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Freight expenses (₹ lakhs)	298.25	299.62	136.77
Freight expenses as a percentage of total expenses	1.08%	1.20%	0.73%

Any delay, disruption, damage, accident, shortage, or failure by such transportation or logistics service providers to perform their obligations effectively could adversely affect project execution schedules, increase project costs, delay commissioning timelines, or expose us to contractual penalties and customer claims. In addition, transportation disruptions may arise due to factors beyond our control, including fuel price fluctuations, driver shortages, vehicle breakdowns, labor unrest, regulatory restrictions, adverse weather conditions, natural disasters, road infrastructure limitations, or disruptions in interstate movement of goods. While we have not experienced any such disruptions that affected our delivery scheduled and impaired our supply to our customers in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

Further, certain project components, including solar modules, transformers, are high-value and sensitive in nature and may require specialized handling and transportation arrangements. Any damage or loss during transit could result in additional costs, procurement delays, or project execution challenges. If we are unable to effectively manage our logistics and transportation requirements, or if our third-party service providers fail to provide timely and reliable services, our business, financial condition, cash flows, and results of operations could be adversely affected.

25. ***Our limited operational history in the EPC projects, may make it difficult for us to accurately forecast our future performance and respond effectively to evolving market conditions.***

Our Company was established in the year 2006 as a partnership firm under the name "*M/s. Power Cable Industries*" at Jaipur, Rajasthan, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated July 07, 2006. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of "PCI Wires Private Limited" pursuant to a certificate of incorporation dated November 29, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolution passed by our Board of Directors on September 4, 2023 and special resolution passed by our Shareholders on October 3, 2023 , the name of our Company was changed to "PCI Infraprojects Private Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued by the Registrar of Companies, Delhi. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated August 10, 2026 passed by our Board of Directors and a special

resolution dated August 14, 2026 passed by our Shareholders and consequently the name of our Company was changed to 'PCI Infraprojects Limited' and a fresh certificate of incorporation dated August 18, 2026 was issue by the Registrar of Companies, Central Processing Centre, Manesar.

As a result, we have a limited operating history as a company and may not have an established and consistent performance track record, which may make it difficult for investors to evaluate our historical performance or assess our future prospects. Further, our limited operational history in the EPC projects segment may limit our ability to accurately forecast our future performance and respond effectively to changes in market conditions. The renewable sector is also subject to various regulatory requirements and compliance obligations. Our limited experience in navigating the regulatory environment applicable to the solar energy sector may expose us to risks relating to compliance with applicable laws and regulations and may result in delays, additional costs or other adverse consequences.

The EPC sector is subject to an evolving and complex regulatory framework, and compliance with applicable laws, regulations, approvals and other requirements is necessary for the development and operation of solar power projects. Our limited experience in navigating such regulatory requirements may result in compliance-related risks, delays, additional costs or other adverse consequences. Further, as we expand our operations and develop additional solar power projects, we may face challenges in successfully identifying, developing, implementing and scaling such projects, which may adversely affect their commercial viability.

Any failure to successfully develop and operate our EPC projects, effectively expand our operations in the Solar EPC segment, obtain and maintain necessary approvals, comply with applicable regulatory requirements or establish a track record of successful operations could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

26. ***Our Promoters have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.***

As of the date of this Draft Red Herring Prospectus, our Promoters, Ankit Tayal and Mohit Sharma have provided guarantee for the working capital facilities availed by our Company. For further details, please see "***History and Certain Corporate Matters -Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on pages 274 and 391 respectively.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please see "***Financial Indebtedness***" on page 391. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business and financial condition.

27. ***We enter into strategic partnerships and the failure of a counterparty to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form collaborate with third parties operating in the EPC sector.

The type of strategic partnership we engage are project-specific in the form to attain qualifying criteria for a bid with operational control with our Company. However, each member's scope of work is clearly defined, along with the corresponding revenue split. Accordingly, if other parties in our strategic partnerships default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses.

Any disputes that may arise between us and our third party counterparties it may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. While there has been no past instance of material disputes with our third party counterparties and no past material instance of the counterparty failing to perform its obligations, we cannot control their actions including any non-performance, default or bankruptcy of our partners.

In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related partnerships. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

28. *Our insurance coverage may not be adequate to cover all losses arising from our operations, and any uninsured or underinsured loss could adversely affect our financial condition.*

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance coverage that we consider necessary for our business, including erection all risks insurance policies to protect us against potential losses at our various project sites, as well as directors' and officers' liability insurance and professional indemnity insurance. For details, please see "*Our Business-Insurance*" at page 255. However, we may not have sufficient insurance coverage to cover all possible economic losses.

While we have not experienced substantial uninsured losses during the past three Fiscals. In the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

29. *We engage in various transactions with related parties and will continue to enter into, such dealings with related parties, which may potentially involve conflicts of interests.*

We have conducted, and may continue to conduct, transactions with related parties. These arrangements carry the risk of potential conflicts of interest between our Company and the related parties. We cannot assure you that the terms of such related party transactions represent arm's length conditions or that more advantageous terms could not have been obtained through negotiations with unaffiliated third parties.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in future, individually or in aggregate, will not have an adverse effect on our business, financial condition and results of operations. All related party transactions that we may enter into post listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

For further details, see "*Summary of Related Party Transactions*" on page 75.

30. ***Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations.***

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry out our business operations, some of which may have expired and for which we may have either made or are in the process of making an application for renewal. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" at page 258.

We have made various applications for change in the name of our Company pursuant to conversion and change in the registered office address, for certain approvals, for further details please see, "*Government and Other Approvals- Material Approvals applied for but not received by our Company*." on page 403. Further for certain labour, tax and business approvals our Company is yet to apply for applications for change in the name of registered office address. We are subject to various regulatory requirements relating to, among others, electricity and energy regulations, labour laws, environmental laws, factory and safety regulations, taxation, and local municipal and industrial approvals. These approvals, licenses, registrations and permissions may be conditional in nature and require us to comply with specified standards, reporting obligations, and operational requirements on an ongoing basis. Any failure to obtain, maintain, amend, or renew such approvals, licenses or registrations in a timely manner, or at all, or any failure to comply with applicable conditions or regulatory requirements, may result in penalties, suspension, cancellation, or non-renewal of the relevant approvals, and could expose us to legal proceedings, regulatory actions, operational disruptions, additional compliance costs, or other liabilities. Such events may restrict our ability to continue certain business activities or execute projects, which could adversely affect our business, financial condition, cash flows and results of operations.

For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" at page 400.

31. ***We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, we had total outstanding borrowings of ₹ 26,202. 81 lakhs. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company's capital structure, amending our Company's memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions.

Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, conversion of whole or outstanding part of the debt under the facility into equity capital of our Company, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition.

Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We have received consents from all our existing lenders in relation to such restrictions and covenants. We cannot assure you that we would be able to comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes**.**

32. ***We have availed certain unsecured loans from related parties and/or third parties, which may be recalled at any time and could adversely affect our liquidity and financial condition.***

As of March 31, 2026, we had outstanding unsecured loans aggregating to ₹ 1,902.81 lakhs. These loans are generally repayable on demand and are not secured by any of our assets. Although such unsecured borrowings provide us with financial flexibility and working capital support, there can be no assurance that the lenders will continue to extend such financial assistance or will not demand repayment at short notice.

In the event any of these lenders seek repayment of their loans and we are unable to arrange alternative financing on commercially acceptable terms or in a timely manner or at all, our liquidity, cash flows, business operations and financial condition may be adversely affected. There can be no assurance that such lenders will continue to provide financial assistance to us in the future or will not seek repayment of such loans at short notice. Further, any inability to repay such unsecured loans when due could negatively impact our reputation, creditworthiness and ability to raise additional capital in the future.

Additionally, certain of these unsecured loans may have been advanced by related parties, and there can be no assurance that such financial support will continue in the future. Any withdrawal or reduction of such support may adversely impact our business and operations.

33. ***We are heavily dependent on our Promoters for our business operations and our prospective growth, and the loss of, any of the Promoters could adversely affect our business, results of operations and financial condition.***

Our Company's performance and success are heavily dependent on the continued efforts, strategic guidance, and industry expertise of our Promoters. We believe that the insights and experience of our Promoters are critical for the development of our business, operational decision-making, and the strategic directions undertaken by our Company. For further details regarding the experience and background of our Promoters, please refer to the sections titled **"***Our Management***"** and **"***Our Promoter and Promoter Group***"** on pages 286 and 305, respectively.

If our Promoters are unable or unwilling to continue their association with us for any reason, including health issues, personal circumstances, or other professional commitments, or if they are unable to devote sufficient time and attention to our business as they have in the past, our business operations, strategic execution, and financial performance may be materially and adversely affected. The loss of their leadership and industry knowledge could disrupt our decision-making process, delay key strategic initiatives, and weaken our ability to adapt to market dynamics and competitive pressures.

Additionally, the departure or diminished involvement of our Promoters may impair our ability to maintain relationships with key customers, suppliers, financial institutions, and other stakeholders, which could adversely affect our ability to secure new contracts, negotiate favorable terms, and sustain business growth. Our brand value and reputation, which are closely tied to the leadership and credibility of our Promoters, may also suffer, impacting customer confidence and market positioning. Further, if we are unable to identify and onboard suitable replacements with comparable industry expertise and strategic vision in a timely manner, it may lead to disruption in our operations, weakened management oversight, and misalignment of business strategies. Such disruptions could materially affect our cash flows, financial condition, and results of operations.

While our management remains confident in the depth and experience of our leadership team and succession planning framework, there is no assurance that the loss of any Promoter or key managerial personnel will not materially affect our business continuity and growth trajectory.

34. ***The success of our business operations is dependent on our key managerial personnel, including our senior management, as well as our ability to attract, train and retain skilled employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.***

Our future success is substantially dependent on the continued services and contributions of our key managerial personnel, including our senior management. The loss of the services of any of the senior management or other key employees could harm our business. We believe that the inputs and experience of

our key managerial personnel, Board of Directors, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our key managerial personnel and senior management, see "*Our Management*" on page 286.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel and improving managerial experience to address emerging business and operating challenges. We cannot assure you that these individuals will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such people may have an adverse effect on our business, results of operations, financial condition and cash flow.

The following table sets forth the attrition rate in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Employees Exited	143	121	117
Attrition Rate of Employees (%)*	58%	55%	64%

** Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant financial period.*

We may also face attrition for our existing workforce as a result of increased competition or other factors relating to our business. If we continue to have a high attrition rate, it may reduce productivity levels and may take a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

35. ***Our Company executes solar EPC projects, including ground-mounted, rooftop solar power projects, catering to government and private customers. We are dependent on our customers to efficiently acquire land, obtain site approvals, finalise agreements with farmers or aggregators, and secure all requisite regulatory approvals pertaining to land. Any failure or delay in any of these activities could significantly disrupt our development of solar EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company executes solar EPC projects, including ground-mounted and rooftop solar power projects, for government and private sector customers. The timely commencement and execution of such projects is, in several cases, dependent upon our customers efficiently acquiring or arranging suitable land and making the same available for project execution, obtaining requisite site approvals, finalising arrangements and agreements with farmers, landowners or aggregators, and securing all requisite statutory, regulatory and other approvals and clearances relating to such land and project sites. These activities are generally undertaken by our customers and may be dependent on various factors beyond our control, including land availability, title and ownership-related matters, negotiations with landowners, farmers or aggregators, local conditions and the time taken by governmental and regulatory authorities to grant the requisite approvals and clearances.

Any delay or failure by our customers to acquire or arrange suitable land, obtain site approvals, finalise arrangements with farmers, landowners or aggregators, or secure the requisite approvals and clearances could delay the handing over of project sites to us and consequently delay the commencement, construction, commissioning and completion of our solar EPC projects. Such delays may also result in under-utilisation of our resources, increased project execution and mobilisation costs, extension of project timelines, delays in achievement of contractual milestones and receipt of payments and may expose us to contractual claims or other liabilities, including liquidated damages, where applicable. Further, any prolonged delay or failure to obtain the requisite approvals or make the project site available may result in postponement, suspension or cancellation of projects or reduction in the volume of business awarded to us by our customers.

36. ***We operate in a labor -intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows.***

Our EPC services and manufacturing businesses are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship with our labourers, availability, pandemics etc., which may affect our ability to complete projects intime and also delay production in our manufacturing facilities. Further, if we are unable to negotiate with our labourers, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. While there have been no instances of strikes or work stoppages or wage demands which led to a disruption of our operations in the past, we cannot assure you that these instances will not happen in future.

There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our labourers, misconduct by our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our units where our products are included in the end products. If we or one or more of our clients or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations. While our Company has outstanding litigations pertaining to labour laws, there has not been any materially adverse effect on our Company's business, financial condition, results of operations and cash flows.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, "*Key Regulations and Policies in India*" on page 258. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we keep entering into contracts with independent contractors under the Contract Labor (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labor for our EPC projects. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

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

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

(*₹ in lakhs*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (₹ in lakhs)	Number of employees	Statutory dues paid (₹ in lakhs)	Number of employees	Statutory dues paid (₹ in lakhs)
Professional Tax	NA	NA	NA	NA	NA	NA
Labour Welfare Fund	NA	NA	NA	NA	NA	NA
Goods and Services Tax	NA	4,312.47	NA	4,707.49	NA	3,741.98
Income Tax Act, 2025 (TDS on Salary)	16	89.05	34	42.19	25	27.19

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (₹ in lakhs)	Number of employees	Statutory dues paid (₹ in lakhs)	Number of employees	Statutory dues paid (₹ in lakhs)
Income Tax Act, 2025 (TDS on other than salaries)	NA	246.80	NA	157.78	NA	172.26

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

(*₹ in lakhs*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)
Professional Tax	NA	NA	NA	NA	NA	NA
Labour Welfare Fund	NA	NA	NA	NA	NA	NA
Goods and Services Tax	20	584.92	17	398.44	3	299.64
Income Tax Act, 2025 (TDS)	4	90.34	4	14.35	1	0.57

Timely payment of such statutory dues depends on several factors, including effective internal controls, availability of funds, and accurate interpretation of applicable laws and regulations. Any delay, dispute, omission, or failure in depositing statutory dues within the prescribed timelines, whether due to oversight, cash flow constraints, administrative errors, changes in law, or differing interpretations by regulatory authorities, may expose us to interest liabilities, penalties, fines, litigation, regulatory scrutiny, or other actions by government authorities.

In addition, any adverse findings in relation to our statutory compliances during audits, inspections, or assessments by regulatory authorities could adversely affect our reputation and result in additional financial liabilities. Any such event could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

38. ***We had net cash used in operating and investing activities for the Fiscals 2026, 2025 and 2024. We may experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans.***

We had net cash used in operating and investing activities for the Fiscals 2026, 2025 and 2024. The table below sets forth summary details of our statement of cash flows for the fiscal years indicated:

(*₹ in lakhs*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow			
Net cash flow from / (used in) operating activities (A)	(4,694.95)	1,568.17	1,001.38
Net cash flow used in investing activities (B)	350.88	(2,035.36)	(3,130.44)
Net cash flow from / (used in) financing activities (C)	5,145.10	521.65	1,197.36
Net increase / (decrease) in cash and cash equivalents (D = A+B+C)	**801.03**	**54.45**	**(931.70)**
Cash and cash equivalents at the beginning of the year	305.76	251.30	1,183.00
Cash and cash equivalents at the end of the year	1,106.79	305.76	251.30

Such negative cash flow from operating activities during Fiscal 2026 was mainly attributable to increase in

trade receivables due to increase in revenue from EPC segment. These receivables also include retention money withheld by customers, which is generally released upon completion of the relevant projects, subject to fulfilment of applicable contractual conditions.

For further details on our cash flows for the period Fiscals 2026, 2025 and 2024, see "*Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 310 and 355, respectively.

Our EPC projects are capital intensive and require us to have significant amounts of working capital, which we require to grow our business operations and financial conditions. As such, we could continue to experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable, could have a materially adverse effect on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, financial condition results of operations could be materially and adversely affected.

39. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

40. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Care Edge Analytics & Advisory ("Care Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer.***

We have commissioned and paid for a report titled "*Infrastructure EPC and Cable Manufacturing Sector*" dated September 2026, which is exclusively prepared for the purposes of the Offer and issued by Care Edge Analytics & Advisory, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to Care Edge Analytics & Advisory. Care Edge Analytics & Advisory uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. 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. Care Edge Analytics & Advisory has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Care Report, it believes that the Care Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Care Report is not a recommendation to invest / disinvest in any company covered in the Care Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Care Report.

The commissioned Care Report also highlights certain industry and market data, which may be subject to 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 assumptions may change based on various factors.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking

any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Care Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Care Report before making any investment decision regarding the Offer.

41. ***An inability to accurately forecast demand or price for our Cables and Conductors and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.***

We manufacture power cables and aluminium conductors for sale based on confirmed orders under direct/indirect contractual arrangements/job works. Since we assess the quantum of our manufacturing based on confirmed orders, we cannot assure you that we will be able to maintain inventory levels beforehand for our future orders which could adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on manufacturing decisions made in advance based on the demand for our Cables and Conductors from customers taking into account the current confirmed orders. We tend to rely on historical trends to estimate our manufacturing decisions to ensure we do not face any shortages in our B2C market. We maintain an inventory level that we think is appropriate to meet our customer demands. The inventories on our books for Fiscals 2026, 2025 and 2024 are set out in the table below:

(*₹ in lakhs*)

Particulars	Fiscal 2026 [Consolidated]	Fiscal 2025 [Consolidated]	Fiscal 2024 [Standalone]
Inventory	5,872.65	6,453.45	3,202.14

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner and may not have the required available manufacturing capacity or inventory of raw materials to meet such demand, leading to loss of business. In addition, if our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases.

While most of our customer contracts account for increases in raw material costs on a pass-through basis, prolonged supply disruptions could exert pressure on our costs, and there can be no assurance that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

If we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be consistently manage our inventories at optimum levels to successfully respond to customer demand.

42. ***The objects of the Issue for which the funds are raised have not been appraised by any bank, financial institutions or independent agency, and are based on management estimates. Any variation in such estimates may require us to revise our deployment of the net proceeds and could adversely affect our business, financial condition and results of operations.***

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled "***Objects of Offer***" on page 113. The deployment of funds is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2027 and Fiscal 2028. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and other factors, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law and may have an impact on our business, financial condition, cash flows, results of operations and prospects.

Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to applicable compliance requirements, including prior shareholders' approval

43. ***The objects of the Fresh Issue is funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds is funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "Objects of the Offer" on page 107. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the EPC sector. For further details of funding our working capital requirements, see "*Risk Factor- Our business is capital intensive in nature. We have substantial working capital requirements and if we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations*" on page 31. Any delay in the Offer may impact, the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

44. ***We are exposed to operational risks, including fraud, theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

We may be subject to instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While we have not faced any such instances of fraud, theft, or embezzlement during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not encounter such issues in the future. Such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amount lost through such instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives and employees.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with quality standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks.

45. ***Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence on our Company.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 86.55 % of the paid-up Equity Share capital of our Company on a fully diluted basis, for details see "*Capital Structure*" at page 95. Our Promoters will therefore have the ability to influence our operations significantly. The involvement of our Promoters in our operations, including through strategy, direction and customer relationships, has been integral to our development and business and the loss of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and

the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of the Promoters as our controlling Shareholders could conflict with our interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

46. ***Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to Selling Shareholders.***

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses and our Company will not receive any part of the proceeds of the Offer. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 65 and 113, respectively

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and the restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We have not declared any dividend in Fiscal 2026, Fiscal 2025 and Fiscal 2024 and we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on the factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "***Dividend Policy***" on page 309.

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

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. We have received the following credit ratings, as on the date of this Draft Red Herring Prospectus:

Particulars	Credit Rating
Bank Loan	
Long Term rating	Crisil BBB/Stable (Reaffirmed)
Short Term rating	Crisil A3+

Any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could result in a recall of existing facilities, increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations and financial condition.

49. ***We are entitled to certain tax benefits. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We are entitled to certain tax benefits. For further details, see "*Statement of Special Tax Benefits*" beginning

on page 135.

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the requisite conditions to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

50. ***We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures maynot be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures such as EBITDA, EBITDA Margin, EBITDA as a percentage of Average Adjusted Capital Employed, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Days of Receivables Outstanding, Interest Coverage, Cash Profit for the year, Net Worth, Return on Net Worth, Operational Debt to EBITDA, Net Asset Value ("NAV") per Equity Share, relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures and other industry-related statistical and operational information. These non GAAP financial and operational measures and such other industry-related statistical and operational 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 and operational measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business and has limited usefulness as a comparative measure. See "***Definitions and Abbreviations", "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation", "Our Business", "Other Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 1, 18, 224, 353 and 355 respectively.

51. ***Except Ankit Tayal and Mohit Sharma, our Directors do not have experience of being a director of a public listed company.***

Except Ankit Tayal and Mohit Sharma, Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its 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 Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to attract and retain such personnel on commercially reasonable terms or in a timely manner. Any failure to maintain effective

disclosure controls and procedures and internal control over financial reporting, or any delay in complying with applicable regulatory and reporting requirements, could adversely affect our business, prospects, results of operations and financial condition.

52. ***The operation of our business is dependent on information technology, and any failure of our information technology systems or data security breaches could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.***

Our operations rely significantly on the effectiveness of our information technology systems and our ability to record and store confidential information, including information relating to our information systems, networks and facilities, corporate strategic plans and personally identifiable information of our clients and employees. We also rely on the capacity, reliability and security of the information technology systems, processing systems and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our information technology systems and confidential information is critical to our business.

We also depend on licensed software for various aspects of our business. If any of the software platforms or technologies used by us become unavailable due to expiry or loss of required licences, extended outages or interruptions, or are no longer available to us on commercially reasonable terms, our business, results of operations, financial condition and cash flows may be adversely affected. We are generally subject to the standard terms and conditions of our technology service providers governing the distribution and operation of the software systems used by us, which may be amended by such providers from time to time. Our business may be adversely affected if any key provider of such software discontinues, revokes or restricts our access to such software or modifies its terms of service or other policies, including the fees charged by such provider. Although we have not experienced any major disruption in our operations due to the failure of our information technology systems during the last three Fiscals, there can be no assurance that we will not experience such disruptions in the future. Any such disruption could result in the loss of key information and interruption of our business processes, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, despite the security measures and protocols implemented by us, our information technology systems may remain vulnerable to breaches, malicious intrusions, cyber-attacks or other compromises, including as a result of negligent or wrongful conduct by our employees or other persons with permitted access to our systems and information, or wrongful conduct by hackers, competitors or current or former personnel. Any such breach or compromise could result in the unauthorised access, disclosure, alteration, loss or misuse of confidential information and intellectual property, including personal or sensitive personal information relating to our employees, clients and other stakeholders. Such incidents may also result in disruption to our business operations, regulatory or legal consequences and reputational damage.

We have not been subject to any material incidents of data security breaches during the last three Fiscals. However, while we continue to implement measures to protect, detect, respond to, minimise and prevent such risks and to enhance the resilience of our information technology systems, such measures may not be successful. We may also fail to detect, prevent or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our information technology systems. Any such failure or incident could adversely affect our reputation, business, results of operations, financial condition and cash flows.\

EXTERNAL RISKS FACTORS

53. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are dependent on the overall health of the Indian economy. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian

economy and our business. India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a negative perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansion plans; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

54. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects.***

Our business depends substantially on global economic conditions. The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. Financial turmoil in Asia, U.S. and other parts of the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe. The possibility of further downgrades of, or defaults on, sovereign debt, raises concerns about slowdown in growth of certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. If the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

55. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine, and US-Israel and Iran has resulted in

and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics timings and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, financial condition and results of operations, and the trading price of the Equity Shares.

56. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate, in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, coupled with extensive regulatory oversight, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. For instance, the Government of India has announced the union budget for the Financial Year 2026-27 pursuant to which the Finance Act 2026 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act 2026 may have on our business and operations or on the industry in which we operate.

The Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which

introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data, and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Pursuant to the DPDP Act, the Ministry of Electronics and Information Technology ("MeitY") has notified the Digital Personal Data Protection Rules, 2025 in November 2025, thereby operationalizing the implementation framework under the DPDP Act in a phased manner. Certain provisions relating to the establishment and functioning of the Data Protection Board and consent managers have already come into force, while several substantive compliance obligations applicable to data fiduciaries are proposed to become effective in phases through 2026 and 2027.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

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

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("Combination Regulations") 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.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such

agreement, conduct or combination has an appreciable adverse effect in India. 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 do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

59. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

The Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

60. ***We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our 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 reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

61. ***There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.***

The Equity Shares will be listed on the Stock Exchanges. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Offer such as the Investor's book entry or 'demat' accounts with the depository

participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges 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. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

62. ***Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.***

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt 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. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

64. ***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, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flow or otherwise, between the dates of submission of their Bids and Allotment.

65. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer***.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 126 and may not be indicative of the market price for our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

66. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

67. ***Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), 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 the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

68. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control

regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Furthermore, 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 a 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required 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*" beginning on page 454. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

69. *Foreign investors may have difficulty enforcing judgments against us or our management.*

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the

judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be 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 may be unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened 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 has 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 or consummated because of the SEBI Takeover Regulations.

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

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

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the

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

74. ***The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares #(1)(2)	Up to 1,15,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs
of which:	
(i) Fresh Issue#(1)	Up to 98,25,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs
(ii) Offer for Sale(1)(2)	Up to 16,75,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs
of which:	
A) **QIB Portion(3)(4)**	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
of which 40% of the Anchor Invetsor Portion shall be reserved in the following manner	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB 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:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) **Non-Institutional Portion(5)(6)**	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹10 lakhs	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each
C) **Retail Portion(5)**	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 113 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

(1) The Offer has been authorized by a resolution of our Board of Directors dated August 25, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders at their extra ordinary general meeting dated September 2, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) Our Board has, pursuant to its resolution dated August 25, 2026, taken on record, consent/ authorisation of the Promoter Selling Shareholder, as applicable, to participate in the Offer for Sale. The Promoter Selling Shareholder have, severally and not jointly, consented to/ authorised their participation in the Offer for Sale to the extent of their respective portion of the Offered Shares. Further, the Promoter Selling Shareholder, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The details of the consent letters of our Promoter Selling Shareholder are given below:

Promoter Selling Shareholder	***Aggregate number of Equity Shares of face value of ₹10 each offered in the Offer for Sale***	***Date of consent letter***
Ankit Tayal	*Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs*	*August 24, 2026*

(3) Our Company and the Promoter Selling Shareholder may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above Anchor Investor Allocation Price. In the event of under-subscription under clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 432. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. In the event of an under-subscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, see "Offer Procedure" on page 432.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 432 and 428.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10 lakhs , and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, respectively shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the retail category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 432.

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure*" on page 428. For details of the terms of the Offer, see "*Terms of the Offer*" on page 421.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 310 and 355, respectively.

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Restated Statement of Assets and Liabilities

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	693.18	1,212.35	1,146.04
Capital work-in-progress	3(b)	-	41.19	28.22
Intangible Assets	3(c)	0.92	0.74	0.22
Right of use assets	4	485.79	493.06	583.94
Financial assets				
-- Loan	5	-	-	-
-- Other financial assets	6	54.13	60.39	49.86
Deferred tax assets (net)	7	115.44	36.85	24.94
Other non-current assets	8	-	-	1,338.53
Total non-current assets		**1,349.46**	**1,844.58**	**3,171.75**
Current assets				
Inventories	9	5,872.65	6,453.45	3,202.14
Financial assets				
-Trade receivables	10	15,274.05	6,752.60	3,718.57
-Cash and cash equivalents	11	1,107.01	305.77	251.29
-Bank balance other than cash and cash equivalents	12	2,792.97	2,343.10	1,474.64
-Loans	5	507.99	-	-
-Other current financial assets	6	621.61	1,411.36	303.61
Other current assets	13	15,874.25	13,069.51	5,754.48
Assets held for sale	14	1,824.30	-	-
Total current assets		**43,874.83**	**30,335.79**	**14,704.73**
Total Assets		**45,224.29**	**32,180.37**	**17,876.48**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	902.37	902.37	902.37
Other equity	16	6,859.74	4,481.51	1,986.88
Equity attributable to owners of the Company		**7,762.11**	**5,383.88**	**2,889.25**
Non-controlling interest	17	1.09	0.09	-
Total Equity		**7,763.20**	**5,383.97**	**2,889.25**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
-- Borrowings	18	4,616.87	3,614.57	2,689.21
-- Lease liabilities	19	509.36	513.01	554.24
-- Other financial liabilities	20	9.66	-	-
Provisions	21	23.83	23.86	15.24

Particulars	Notes	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total non-current liabilities		**5,159.72**	**4,151.44**	**3,258.69**
Current liabilities				
Financial liabilities				
-- Borrowings	22	11,044.75	4,554.82	3,199.88
-- Lease liabilities	19	69.84	41.24	46.87
-- Trade payables	23			
-Total outstanding dues of micro and small enterprises		-	-	482.51
-Total outstanding dues of creditors other than micro and small enterprises		12,364.53	11,540.35	4,146.91
-- Other current financial liabilities	20	7,281.50	5,778.84	3,276.04
Other current liabilities	24	879.22	79.97	349.24
Provisions	21	57.09	0.29	23.66
Income tax liabilities (net)	25	604.45	649.46	203.44
Total current liabilities		**32,301.38**	**22,644.97**	**11,728.55**
Total Liabilities		**37,461.10**	**26,796.41**	**14,987.24**
TOTAL EQUITY AND LIABILITIES		**45,224.29**	**32,180.37**	**17,876.48**

Restated Statement of Profit and Loss (including other comprehensive income)

(All amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
INCOME				
Revenue from operations	26	30,409.06	28,241.07	20,401.81
Other income	27	334.08	146.11	81.74
Total income		**30,743.14**	**28,387.18**	**20,483.55**
EXPENSES				
Cost of materials consumed	28	20,999.09	22,496.91	16,948.14
Changes in inventories of finished goods and work-in-progress	29	142.97	(2,630.90)	(2,100.94)
Employee benefit expenses	30	1,597.54	1,302.09	1,010.42
Finance costs	31	2,273.18	1,720.08	922.07
Depreciation and amortization expenses	32	230.91	188.94	109.93
Other expenses	33	2,319.09	1,972.92	1,870.54
Total expenses		**27,562.78**	**25,050.04**	**18,760.16**
Profit before tax		**3,180.36**	**3,337.14**	**1,723.39**
Tax expense:				
Current tax				
- Pertaining to profit for the current year		871.92	875.00	479.43
- Adjustment of tax relating to earlier years		-	-	-
Deferred tax		(76.61)	(17.03)	(22.87)
Total tax expense		**795.31**	**857.97**	**456.55**
Profit for the year		**2,385.05**	**2,479.16**	**1,266.84**
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
- Re-measurement gains (losses) on defined benefit plans		(7.86)	20.34	-
- Income tax related to items that will not be reclassified to profit & loss		1.98	(5.12)	-
Other comprehensive income for the year		**(5.88)**	**15.22**	**-**
Total comprehensive income for the year		**2,379.17**	**2,494.39**	**1,266.84**
Profit/(loss) for the year				
Attributable to:				
Equity holders of the parent		2,384.06	2,479.35	1,266.84
Non-controlling interests		0.99	(0.19)	-
Other comprehensive income(loss) for the year				

Particulars	Notes	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
Attributable to:				
Equity holders of the parent		(5.88)	15.22	-
Non-controlling interests		-	-	-
Total comprehensive income/(loss) for the year				
Attributable to:				
Equity holders of the parent		2,378.18	2,494.57	1,266.84
Non-controlling interests		0.99	(0.19)	-
Earnings per equity share (nominal value of equity share Rs 10 (previous years Rs. 10) each)	35			
Basic (in Rs.)		6.61	6.87	3.51
Diluted (in Rs.)		6.61	6.87	3.51

Restated Statement of Cash Flows

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
Cash flow from operating activities			
Profit before tax	3,180.36	3,337.14	1,723.39
Adjustments for:			
Depreciation and amortisation expense	230.91	188.94	109.93
Finance costs	2,273.18	1,720.08	922.07
Interest income on bank deposits	(174.83)	(105.87)	(77.65)
Interest income on security deposit	(2.15)	(1.93)	(0.60)
Interest income on Other Deposit	(31.11)	(2.24)	(3.03)
Interest Income from financial guarantee contract	(4.27)	-	-
Corporate guarantee expenses	20.02	-	-
Liabilities written back	(7.39)	-	-
Profit on sale of investment	(17.80)	-	-
Profit on sale of Assets	(43.07)	-	0.02
Operating cash flow before working capital changes	**5,423.85**	**5,136.11**	**2,674.13**
Change in working capital:			
Decrease/(increase) in inventories	580.80	(3,251.31)	(1,816.64)
Decrease/ (increase) in trade receivables	(8,521.45)	(3,034.03)	1,103.50
(Increase)/Decrease in other financial assets	(50.99)	(280.46)	(145.11)
(Increase)/Decrease in other assets	(4,402.58)	(5,717.17)	(3,605.35)
Increase/(Decrease) in trade payables	824.18	6,910.93	1,579.31
Increase/(Decrease) in other current financial liabilities	1,510.16	2,495.29	3,456.04
Increase/(Decrease) in other current liabilities	799.25	(269.27)	(1,805.19)
Increase/(Decrease) in provisions	56.76	(14.75)	38.90
Cash flows (used)/ generated from operating activities	**(3,781.02)**	**1,976.15**	**1,480.39**
Income tax paid (net of refunds)	(913.93)	(407.98)	(479.01)
Net cash flows (used)/generated from operating activities (A)	**(4,694.95)**	**1,568.17**	**1,001.38**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(247.24)	(177.86)	(397.95)
Capital advance for investment property	-	(259.32)	(1,338.53)
Proceeds from disposal of property advance	1,615.65	-	-
Loan and advance (given)/receipt (net)	(507.99)	-	-
Investment in fixed deposits	(449.87)	(868.46)	(1,474.64)
Acquisition of investments	(975.00)	(849.30)	-
Proceeds from sale of property, plant and equipment	711.61	-	-
Interest received on bank deposits	203.66	119.58	80.68
Net cash flows (used)/generated in investing activities (B)	**350.88**	**(2,035.36)**	**(3,130.44)**

Cash flow from financing activities			
Issue of Equity Shares	-	-	-
Receipt/(Repayment) of borrowings (net)	7,492.23	2,280.30	2,164.71
Payment of lease liabilities (including interest on lease payments)	(123.65)	(109.88)	(45.28)
Interest paid	(2,223.56)	(1,648.79)	(922.09)
Net cash flow (used)/generated in financing activities (C)	**5,145.10**	**521.65**	**1,197.36**
Net increase in cash and cash equivalents (A+B+C)	**801.03**	**54.45**	**(931.70)**
Cash and cash equivalents at the beginning of the year	**305.76**	**251.30**	**1,183.00**
Cash and cash equivalents at the end of the year	**1,106.79**	**305.76**	**251.30**
Components of Cash and Bank Balances (Refer Note 9)			
Cash and cash equivalents			
- Balances with banks	1,049.09	256.28	202.12
- Cash on hand	57.92	49.49	49.18
	1,106.79	**305.76**	**251.30**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Financial Information as at March 31, 2026, are set forth below:

(₹ in lakhs)

Particulars	Amount (₹ *in lakhs*)
Claim not acknowledged as debts	
Income Tax Demand FY 22-23	22.14
Income Tax Demand FY 23-24	1,263.12
Goods & Service Tax- Tax, Interest & Penalty	464.58
Guarantee given by the company	800.00
Total	**2,550.14**

Notes: The total outstanding demand is of Rs. 1,263.12 Lakhs and Rs. 464.58 Lakhs as on date are under appeal. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the respective Acts, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Contingent Liabilities- Guarantees excluding financial guarantees

Performance bank guarantees issued in favour of customers/project authorities in the ordinary course of the Company's EPC contracting business:

Particulars	Amount (₹ *in lakhs*)
Performance bank guarantees	9697.00
Total	**9697.00**

For further information, see "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 310, 355 and 393, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Purchase	-	0.00%	350.00	1.24%	122.00	0.60%
M/s Step Cable Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Purchase	177.98	0.59%	104.00	0.37%	68.00	0.33%
M/s Tacent Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Purchase	-	0.00%	448.00	1.59%	2.00	0.01%
Step Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having	Purchase	153.15	0.50%	9.72	0.03%	-	0.00%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	common directors							
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Sales	-	0.00%	1,273.00	4.51%	-	0.00%
M/s Step Cable Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Sales	65.07	0.21%	82.00	0.29%	13.00	0.06%
M/s Tacent Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Sales	-	0.00%	0.40	0.00%	1,401.97	6.87%
M/s Payal Enterprises	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Service Availed	385.16	1.27%	-	0.00%	-	0.00%
M/s Tacent Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant	Service Availed	356.95	1.17%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	influence / entities having common directors							
M/s Step Cable Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Business Support Services	-	0.00%	40.00	0.14%	-	0.00%
M/s Gare International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Rent Paid	33.00	0.11%	43.00	0.15%	30.00	0.15%
M/s Venus Dev build Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Rent Paid	2.40	0.01%	-	0.00%	-	0.00%
M/s Lark Finserve Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Rent Received	4.72	0.02%	14.00	0.05%	-	0.00%
Mr. Ankit Tayal	KMP	Director Remuneration	60.00	0.20%	12.00	0.04%	12.00	0.06%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Mr. Mohit Sharma	KMP	Director Remuneration	60.00	0.20%	18.00	0.06%	14.00	0.07%
Mr. Shobhit Sharma	KMP	Director Remuneration	51.25	0.17%	18.00	0.06%	18.00	0.09%
Mr. Sumit Tayal	KMP	Director Remuneration	51.25	0.17%	18.00	0.06%	18.00	0.09%
Ms. Himanshu Malik	KMP	Salary	11.60	0.04%	-	-	-	-
Mr. Vipul Taneja	Relatives of Key Management Personnel / Directors	Salary	34.12	0.11%	-	-	-	0.00%
Shivani Tayal	Relatives of Key Management Personnel / Directors	Salary	7.50	0.02%	-	-	-	0.00%
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Commission Paid	5.00	0.02%	-	-	-	0.00%
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Reimbursement of Expense	1.45	0.00%	-	-	-	0.00%
M/s Gare International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having	Interest Paid	-	0.00%	-	-	19.00	0.09%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	common directors							
Mr. Devender Sharma	Relatives of Key Management Personnel / Directors	Interest Paid	10.24	0.03%	12.00	0.04%	12.00	0.06%
Mr. Mohit Sharma	KMP	Interest Paid	-	0.00%	-	-	4.90	0.02%
Mr. Vipul Taneja	Relatives of Key Management Personnel / Directors	Interest Paid	16.50	0.05%	3.00	0.01%	-	0.00%
Mrs. Nayan Sharma	Relatives of Key Management Personnel / Directors	Interest Paid	48.70	0.16%	58.00	0.21%	58.00	0.28%
Mrs. Sangeeta	Relatives of Key Management Personnel / Directors	Interest Paid	5.04	0.02%	5.00	0.02%	5.00	0.02%
Mrs. Shakuntla	Relatives of Key Management Personnel / Directors	Interest Paid	-	0.00%	-	0.00%	2.00	0.01%
Step Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Interest Paid	8.55	0.03%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Interest Paid	23.21	0.08%	-	0.00%	-	0.00%
Vinod Kumar Taneja HUF	Relatives of Key Management Personnel / Directors	Interest Paid	3.30	0.01%	-	0.00%	-	0.00%
M/s Gare International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	-	0.00%	-	0.00%	132.00	0.65%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
M/s Gupta Metal Industries	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	-	0.00%	-	0.00%	7.00	0.03%
M/s Himzon Solar Pvt Ltd	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	1.20	0.00%	-	0.00%	-	0.00%
M/s Lark Trading and Finance Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	6.00	0.02%	24.00	0.08%	38.00	0.19%
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received		0.00%	-	0.00%	-	0.00%
M/s MK Plastic	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having	Amount Received	-	0.00%	23.00	0.08%	51.00	0.25%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	common directors							
M/s Orion Corporation	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	939.00	3.09%	-	0.00%	-	0.00%
M/s Step Cable Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	2,110.52	6.94%	-	0.00%	-	0.00%
M/s Surya International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	736.58	2.42%	-	0.00%	-	0.00%
M/s Tacent Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	4,727.64	15.55%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Amount Received	987.09	3.25%	825.00	2.92%	319.00	1.56%
Mr. Chaman Tayal	Relatives of Key Management Personnel / Directors	Amount Received	-	0.00%	-	0.00%	20.00	0.10%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Mr. Devender Sharma	Relatives of Key Management Personnel / Directors	Amount Received	2.00	0.01%	1.00	0.00%	-	0.00%
Mr. Mohit Sharma	KMP	Amount Received	834.75	2.75%	611.00	2.16%	390.00	1.91%
Mr. Shobhit Sharma	KMP	Amount Received	122.00	0.40%	851.00	3.01%	496.00	2.43%
Mr. Sumit Tayal	KMP	Amount Received	207.65	0.68%	90.00	0.32%	96.00	0.47%
Mr. Vipul Taneja	Relatives of Key Management Personnel / Directors	Amount Received	-	0.00%	150.00	0.53%	-	0.00%
Mrs. Nayan Sharma	Relatives of Key Management Personnel / Directors	Amount Received	6.00	0.02%	15.00	0.05%	25.00	0.12%
Mrs. Rashi	Relatives of Key Management Personnel / Directors	Amount Received	-	0.00%	-	0.00%	5.00	0.02%
Mrs. Reeta Tayal	Relatives of Key Management Personnel / Directors	Amount Received	20.00	0.07%	191.00	0.68%	18.00	0.09%
Mrs. Sangeeta	Relatives of Key Management Personnel / Directors	Amount Received	-	0.00%	-	0.00%	35.00	0.17%
Mrs. Sonam Tayal	Relatives of Key Management Personnel / Directors	Amount Received	-	0.00%	20.00	0.07%	8.00	0.04%
Shivani Tayal	Relatives of Key Management Personnel / Directors	Amount Received	60.25	0.20%	-	0.00%	-	0.00%
Step Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Received	1,524.00	5.01%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Vinod Kumar Taneja HUF	Relatives of Key Management Personnel / Directors	Amount Received	50.00	0.16%	-	0.00%	-	0.00%
M/s Gare International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	-	0.00%	-	0.00%	199.00	0.98%
M/s Himzon Solar Pvt Ltd	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	1.20	0.00%	-	0.00%	-	0.00%
M/s Lark Trading and Finance Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	8.75	0.03%	19.00	0.07%	58.00	0.28%
M/s Link Polychem Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	94.10	0.31%	-	0.00%	-	0.00%
M/s MK Plastic	Enterprises over which Key Managerial Personnel / Directors or their relatives are	Amount Paid	-	0.00%	40.00	0.14%	34.00	0.17%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	able to exercise significant influence / entities having common directors							
M/s Orion Corporation	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	1,152.37	3.79%	-	0.00%	-	0.00%
M/s Step Cable Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	2,110.52	6.94%	-	0.00%	-	0.00%
M/s Surya International	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	1,171.48	3.85%	-	0.00%	-	0.00%
M/s Tacent Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	3,624.64	11.92%	-	0.00%	-	0.00%
M/s Tacent Projects Limited	Enterprises over which Key Managerial Personnel /	Amount Paid	-	0.00%	5.00	0.02%	-	0.00%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	Directors or their relatives are able to exercise significant influence / entities having common directors							
Mr. Ankit Tayal	KMP	Amount Paid	963.65	3.17%	545.00	1.93%	319.00	1.56%
Mr. Chaman Tayal	Relatives of Key Management Personnel / Directors	Amount Paid	-	0.00%	-	0.00%	20.00	0.10%
Mr. Devender Sharma	Relatives of Key Management Personnel / Directors	Amount Paid	22.00	0.07%	1.00	0.00%	-	0.00%
Mr. Mohit Sharma	KMP	Amount Paid	588.65	1.94%	607.00	2.15%	481.00	2.36%
Mr. Shobhit Sharma	KMP	Amount Paid	115.60	0.38%	976.00	3.46%	371.00	1.82%
Mr. Sumit Tayal	KMP	Amount Paid	161.80	0.53%	53.00	0.19%	98.00	0.48%
Mr. Vipul Taneja	Relatives of Key Management Personnel / Directors	Amount Paid	50.00	0.16%	0.05	0.00%	-	0.00%
Mrs. Nayan Sharma	Relatives of Key Management Personnel / Directors	Amount Paid	6.00	0.02%	15.00	0.05%	132.00	0.65%
Mrs. Rashi	Relatives of Key Management Personnel / Directors	Amount Paid	-	0.00%	-	0.00%	5.00	0.02%
Mrs. Reeta Tayal	Relatives of Key Management Personnel / Directors	Amount Paid	204.00	0.67%	-	0.00%	18.00	0.09%
Mrs. Sonam Tayal	Relatives of Key Management Personnel / Directors	Amount Paid	-	0.00%	20.00	0.07%	8.00	0.04%
Mrs. Shivani Tayal	Relatives of Key Management Personnel / Directors	Amount Paid	45.50	0.15%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of Relationship	Nature of Transaction	For the period/year ended					
			Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
M/s Step Industries Private Limited	Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	Amount Paid	811.94	2.67%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Sale of Shares	-	0.00%	849.00	3.01%	-	0.00%
Mr. Mohit Sharma	KMP	Sale of Shares	-	0.00%	26.00	0.09%	-	0.00%
Mr. Ankit Tayal	KMP	Advance for Purchase of Shares	-	0.00%	849.00	3.01%	-	0.00%
Mr. Ankit Tayal	KMP	Purchase of Shares - Step Industries	924.30	3.04%	-	0.00%	-	0.00%
Mr. Sumit Tayal	KMP	Purchase of Shares - Step Industries	900.00	2.96%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Purchase of Shares - Tacent Healthcare	0.60	0.00%	-	0.00%	-	0.00%
Mr. Sumit Tayal	KMP	Purchase of Shares - Tacent Healthcare	0.60	0.00%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Purchase of Shares - Tacent Solar	0.60	0.00%	-	0.00%	-	0.00%
Mr. Sumit Tayal	KMP	Purchase of Shares - Tacent Solar	0.60	0.00%	-	0.00%	-	0.00%
Mr. Ankit Tayal	KMP	Sale of Property	900.00	2.96%	-	0.00%	-	0.00%
Mr. Sumit Tayal	KMP	Sale of Property	768.00	2.53%	-	0.00%	-	0.00%

GENERAL INFORMATION

Registered Office of our Company
SF-33, Aditya Mega Mall , Plot No. 9(D),
Central Business District, Shahdara,
Delhi-110032, Delhi, India.

Corporate Office of our Company
Stellar 1425, 3rd Floor, Sector 142,
Gautam Buddha Nagar,
Noida-201305, Uttar Pradesh, India

For details in relation to change in the Registered Office address of our Company, see *"History and Certain Corporate Matters-Changes in Registered Office"* on page 269.

Company registration number and corporate identity number

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

Corporate identity number: U27320DL2021PLC390546

Company registration number: 390546

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi II which is situated at the following address:

Registrar of Companies,
8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi-110003,
Delhi, India.

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Ankit Tayal	Chairman and Managing Director	03055997	C-201, Second floor, Gulshan Dynasty, Sector-144, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, 201301, India.
2.	Mohit Sharma	Whole Time Director	07717249	S-7, Raj Angan, NRI Colony, Sector 21, Sanganer, Pratap Nagar, Sector 11, Jaipur, Rajasthan-302033, India.
3.	Govind Patel	Non-Executive Director	11891716	879 G F, Nyay Khand- 3, Indirapuram, Shipra Sun C, Ghaziabad- 201014, Uttar Pradesh, India
4.	Kanika Pareek	Independent Director	11644311	Tower No. 10, Flat No. 703, Vipul Gardens, Jaipur Delhi Highway, Dharuhera, Rewari – 123106, Haryana, India
5.	Ravi Ranjan	Independent Director	07519467	B7/47, First Floor, Safdurjung Enclave, South West Delhi-110029, Delhi, India.
6.	Anil Khubchandani	Independent Director	00006283	F-283, New Rajinder Nagar, Behind Shankar Road Market, Rajendra Nagar, Central Delhi-110060, Delhi, India

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 286 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Himanshu Malik is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Himanshu Malik
SF-33, Aditya Mega Mall, Plot No. 9(D),
Central Business District, Shahdara,
Delhi-110032, Delhi, India.
Telephone No: 0120-6849502
E-mail: compliance@pciinfra.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances 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, investors may also write to the Book Running Lead Manager.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, the bidder should giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Share India Capital Services Private Limited
A-25, Basement, Sector-64,
Gautam Buddha Nagar,
Noida-201 301,
Uttar Pradesh, India.
Telephone: +91-120-6483000
E-mail: pciinfraprojects.ipo@shareindia.co.in
Website: www.shareindia.com
Investor Grievance E-mail: mb@shareindia.com
Contact Person: Prapti Abbey / Kunal Bansal
SEBI Registration No.: INM000012537

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Share India Capital Services Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000
Contact Person: Sanjay Israni

Registrar to the Offer

Name: KfinTech Technologies Limited
Telephone: +91 40 6716 2222/ 1800 309 4001
Email: pciinfraprojects.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna/Williams R
SEBI Registration No. INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

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

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders 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, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm respectively, 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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts

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

i. Our Company has received written consent dated September 28, 2026 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated September 28, 2026 and (ii) Certificate of statement of possible special tax benefits dated September 28, 2026 in this Draft Red Herring Prospectus. 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.

ii. Our Company has received written consent dated September 24, 2026 from the Independent Chartered Engineer, namely Ocean Tech Engineering Consultancy Services, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer 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.

iii. Our Company has received written consent dated September 26, 2026 from Ankit Saxena and Company, Company Secretary to include his name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations 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.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company
M/S Garg Atul and Co.
Chartered Accountants
97, Priya Enclave, Karkardooma,
Delhi – 110092
E-mail: gargatulandco@gmail.com
Telephone: +91-8909161963
Firm registration number: 016173C
Peer review number: 023152
Contact Person: Atul Garg

Changes in auditors

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

Sr. No.	Particulars	Date of change	Reason for change
1.	Abhishek Anand & Co. **Chartered Accountants** K-62, First Floor, Green Park, New Delhi-110016 **Mail:** abhishek@abhishekanand.com **Firm Registration Number:** 511896	September 16, 2026	Due to non-availability of peer review certificate.
2.	**Garg Atul and Co.** **Chartered Accountants** 97, Priya Enclave, Karkardooma, Delhi – 110092 **E-mail:** gargatulandco@gmail.com **Telephone:** +91-8909161963	September 23, 2026	Appointed to fil the casual vacancy

	Firm registration number: 016173C **Peer review number:** 023152		

Bankers to our Company

The Federal Bank Limited
Add: Gurukripa Complex, Wazidpur,
Sector 130, Noida,
Uttar Pradesh- 201 304,
India.
Telephone: 011-4073 3943
Email: gaurang@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Mr Gaurang Garg

Credit Rating

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

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustee

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

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" [●] of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects 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.

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Filing of Offer Documents

A copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

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

Maharashtra, India

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

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 432 of this Draft Red Herring Prospectus.

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 SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. 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 their Bids or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid

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

For further details on the method and procedure for Bidding see *"Terms of the Offer",* "*Offer Structure"* and *"Offer Procedure"* beginning on pages 421, 428 and page 432 respectively.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on page 421 and 432.

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 shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten

in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and actual allocation subject to the provisions of Regulation 40(3) 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 above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stockbrokers with the Stock Exchanges. Our Board/IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst 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 procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	60,000,000 Equity Shares of face value of ₹ 10 each	60,00,00,000	-
	Total	**60,00,00,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,60,94,800 Equity Shares of face value of ₹ 10 each	36,09,48,000	[●]
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 1,15,00,000 Equity Share of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (3)	[●]	[●]
	Of which		
	Fresh Issue of up to 98,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2)(4)	[●]	[●]
	Offer for Sale of up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each**	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

**To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.*
***Assuming full subscription to the Offer.*

(1) For details in relation to the changes in the authorized share capital of our Company since incorporation, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 270 of this Draft Red Herring Prospectus.

(2) Our Board has authorised the Offer, pursuant to their resolution dated August 25, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at their extra-ordinary general meeting held on September 2, 2026. Further, the Promoter Selling Shareholder have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 25, 2026.

(3) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 25, 2026. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to consent letter dated August 24, 2026. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 (read with Regulation 59B) and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this DRHP. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures –Authority for the Offer" on page 65 and 408, respectively.

(4) The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

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

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 29, 2021	Initial subscription to MoA*	**Name of the allottees** / **Number of shares** Shobhit Sharma: 4,511,850 Sumit Tayal: 4,511,850	90,23,700	10	10	Other than Cash(1)	9,023,700	90,237,000
August 25, 2026	Bonus Issue in the ration of 3:1 (i.e. 3 Equity Shares for every 1 existing Equity Share)	**Name of the allottees** / **Number of shares** Ankit Tayal: 12,301,506 Mohit Sharma: 11,129,862 Devendra Kumar Sharma: 1,082,844 Ritika Sharma: 240,000 Vipul Khanna: 135,000 Suman Sood: 16,200 Anish Gupta: 1,082,844 Ajit Pershad: 135,357 Manju Gupta: 135,354 Neema Gupta: 812,133	2,70,71,100	10	Nil	Nil	36,094,800	360,948,000

**Our Company was incorporated on November 20, 2021 and the date of subscription to the Memorandum of Association was November 13, 2021.*

(1) Pursuant to the conversion of the erstwhile partnership firm "Power Cable Industries" into "PCI Wires Private Limited" under Section 366 of the Companies Act, 2013, the partners' capital account of the partnership firm aggregating to ₹902.3 lakhs, was adjusted into the equity share capital of our Company.

(b) Preference Share Capital history of our Company

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

Secondary transactions of Equity Shares by the Promoters, Promoter Group, Promoter Selling Shareholder of our Company

Except as disclosed in "*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of the shareholding of our Promoters in our Company*" on page 97, 102 and 100 respectively as mentioned below, none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception:

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 1, 2025	Sumit Tayal	Ankit Tayal	45,11,850	10	NA	Gift
December 15, 2025	Shobhit Sharma	Devendra Kumar Sharma	45,11,850	10	NA	Gift
January 14, 2026	Devendra Kumar Sharma	Mohit Sharma	36,09,480	10	NA	Gift
February 7, 2026	Mohit Sharma	Ritika Sharma	80,000	10	NA	Gift
February 24, 2026	Devendra Kumar Sharma	Mohit Sharma	1,80,474	10	NA	Gift
March 31, 2026	Ankit Tayal	Vipul Khanna	45,000	10	85	Cash
March 31, 2026	Ankit Tayal	Suman Sood	5,400	10	85	Cash
August 13, 2026	Devendra Kumar Sharma	Mohit Sharma	3,60,948	10	NA	Gift
August 13, 2026	Ankit Tayal	Anish Gupta	3,60,948	10	85	Cash
August 17, 2026	Mohit Sharma	Ajit Pershad	45,119	10	85	Cash
August 17, 2026	Mohit Sharma	Neema Gupta	2,70,711	10	85	Cash
August 17, 2026	Mohit Sharma	Manju Gupta	45,118	10	85	Cash

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

Except as disclosed in "-Equity share capital history of our Company", our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

3. Shares issued for consideration other than cash or pursuant to bonus issue

As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities out of revaluation reserves at any time since incorporation.

Except as disclosed below, our Company has not issued specified securities for consideration other than cash or through bonus issue since its incorporation.

Date of allotment	Names of the Allottees		Nature of Allotment/ transaction	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
November 29, 2021	**Name of the allottees**	**Number of shares**	Initial subscription to MoA	90,23,700	10	10	-
	Shobhit Sharma	45,11,850					
	Sumit Tayal	45,11,850					
August 25, 2026	**Name of the allottees**	**Number of shares**	Bonus Issue in the 3:1 ratio (i.e. 3 Equity Shares for every 1 existing Equity Share)	2,70,71,100	10	Nil	Capitalisation of Reserves
	Ankit Tayal	1,23,01,506					
	Mohit Sharma	1,11,29,862					
	Devendra Kumar Sharma	10,82,844					
	Ritika Sharma	2,40,000					
	Vipul Khanna	1,35,000					
	Suman Sood	16,200					
	Anish Gupta	10,82,844					
	Ajit Pershad	1,35,357					
	Manju Gupta	1,35,354					
	Neema Gupta	8,12,133					

4. Shares issued out of revaluation reserves

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

5. Issue of Equity Shares pursuant to any scheme of arrangement

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

6. Issue of Equity Shares under employee stock option scheme

Our Company has not issued any equity shares under a stock option scheme, since its incorporation. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock option schemes.

7. Compliance with the Companies Act, 2013

All the issuances of the Equity Shares since the date of inception by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, the Company has not issued any other securities since its incorporation.

8. History of Build-up of Promoters' shareholding in our Company

As of the date of this Draft Red Herring Prospectus, our Promoters hold 3,12,41,824 Equity Shares, constituting 86.55 % of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. All the Equity Shares of face value of ₹10 each held by our Promoters are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

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

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition / allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
A) ANKIT TAYAL							
March 1, 2025	45,11,850	10	NA	Transfer of Equity Shares from Sumit Tayal by way of Gift	Gift	12.50	[●]
March 31, 2026	45,000	10	85	Transfer of Equity Shares to Vipul Khanna	Cash	0.12	[●]
March 31, 2026	5,400	10	85	Transfer of Equity Shares to Suman Sood	Cash	0.01	[●]
August 13, 2026	3,60,948	10	85	Transfer of Equity Shares to Anish Gupta	Cash	1.00	[●]
August 25, 2026	1,23,01,506	10	Nil	Bonus Issue in the ratio of 3:1 (i.e. 3 Equity Shares for every 1 existing Equity Share)	Nil	34.08	[●]
Sub-total (A)	**1,64,02,008**					**45.44**	[●]
B) MOHIT SHARMA							
January	36,09,480	10	NA	Transfer of Equity	Gift	10.00	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition / allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
14, 2026				Shares from Devendra Kumar Sharma by way of Gift			
February 7, 2026	80,000	10	NA	Transfer of Equity Shares to Ritika Sharma by way of Gift	Gift	0.22	[●]
February 24, 2026	1,80,474	10	NA	Transfer of Equity Shares from Devendra Kumar Sharma by way of Gift	Gift	0.50	[●]
August 13, 2026	3,60,948	10	NA	Transfer of Equity Shares from Devendra Kumar Sharma	Gift	1.00	[●]
August 17, 2026	45,119	10	85	Transfer of Equity Shares to Ajit Pershad	Cash	0.12	[●]
August 17, 2026	2,70,711	10	85	Transfer of Equity Shares to Neema Gupta	Cash	0.75	[●]
August 17, 2026	45,118	10	85	Transfer of Equity Shares to Manju Gupta	Cash	0.12	[●]
August 25, 2026	1,11,29,862	10	Nil	Bonus Issue in the ratio of 3:1 (i.e. 3	Nil	30.83	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition / allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
				Equity Shares for every 1 existing Equity Share)			
Sub-total (B)	**1,48,39,816**					**41.11**	[●]
Total (A+B)	**3,12,41,824**					**86.55%**	[●]

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

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

9. Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and Selling Shareholders.

Set forth below is the shareholding of our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Selling Shareholders as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholder	Pre-Offer		Post- Offer	
		Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the post-Offer Equity Share capital
Promoters (A)					
1.	Ankit Tayal*	1,64,02,008	45.44	[●]	[●]
2.	Mohit Sharma	1,48,39,816	41.11	[●]	[●]
Total (A)		**3,12,41,824**	**86.55**	[●]	[●]
Promoter Group (B)					
3.	Ritika Sharma	3,20,000	0.89	[●]	[●]
Total (B)		**3,20,000**	**0.89**	[●]	[●]
Directors other than Promoters (C)					
Nil	Nil	Nil	Nil	Nil	NIL
Key Managerial Personnel (D)					
Nil	Nil	Nil	Nil	Nil	NIL
Senior Management (E)					
Nil	Nil	Nil	Nil	Nil	NIL
Total (A+B+C+D+E)		**3,15,61,824**	**87.44**	[●]	[●]

**Also the selling shareholder.*

10. Details of lock-in of Equity Shares

(a) **Details of minimum Promoter's contribution and lock-in**

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum

Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months, from the date of Allotment as minimum Promoters' Contribution are set out below:[(1)]

Name of the Promoter	Number of Equity Shares locked-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Post-Offer Equity Share capital (%)*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be completed prior to filing of the Prospectus with the RoC.
**Subject to finalization of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(b) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" beginning on page 97, 102 and 100 respectively.

In this connection, we confirm the following:

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

ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has been formed by the conversion of a partnership firm or a limited liability partnership firm into a company. However, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of partnership firm except as disclosed under "*Capital Structure –Equity Share Capital History of our Company*"; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

v. All the Equity Shares held by the Promoters are held in dematerialised form

(c) **Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law**

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (a) the Offered Shares which are successfully transferred as part of the Offer for Sale; and (b) any Shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

(d) **Lock-in of Equity Shares Allotted to Anchor Investors**

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

(e) **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

11. Sales or purchases of Equity Shares of face value of ₹10 each or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months

Except as disclosed in "*Notes to Capital Structure-History of build-up of Promoters' shareholding in our Company*" on page 100, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of face value of ₹10 each of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

12. Details of price at which specified securities were acquired by the Promoters, Promoter Selling Shareholder, and members of the Promoter Group, and Shareholders with the right to nominate

Directors or any other rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Selling Shareholders, members of the Promoter Group and Shareholders with a right to nominate directors or any other rights in our Company:

Sr. No.	Name of the shareholders/acquirer	Date of acquisition	Number of equity shares acquired	Nature of acquisition	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
Promoters						
1.	Ankit Tayal*	March 1, 2025	45,11,850	Transfer of Equity Shares from Sumit Tayal by way of Gift	10	Gift
		August 25, 2026	1,23,01,506	Bonus Issue in the ratio of 3:1 (i.e. 3 Equity Shares for every 1 existing Equity Share)	10	Nil
2.	Mohit Sharma	January 14, 2026	36,09,480	Transfer of Equity Shares from Devendra Kumar Sharma	10	NA
		February 24, 2026	180,474	Transfer of Equity Shares from Devendra Kumar Sharma by way of Gift	10	Gift
		August 13, 2026	360,948	Transfer of Equity Shares from Devendra Kumar Sharma by way of Gift	10	Gift
		August 25, 2026	1,11,29,862	Bonus Issue in the ratio of 3:1 (i.e. 3 Equity Shares for	10	Nil

Sr. No.	Name of the shareholders/acquirer	Date of acquisition	Number of equity shares acquired	Nature of acquisition	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
				every 1 existing Equity Share)		
Promoter Group						
1.	Ritika Sharma	February 7, 2026	80,000	Transfer of Equity Shares from Mohit Sharma by way of Gift	10	Gift

**Also the Promoter Selling Shareholder.*

As on the date of this Draft Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

13. Weighted average price at which the Equity Shares were acquired by our Promoters (also our Selling Shareholders) in one year preceding the date of this Draft Red Herring Prospectus.

Except as mentioned below, our Promoters (also our Selling Shareholders) have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus^	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters		
Ankit Tayal**	1,23,01,506	Nil
Mohit Sharma	1,52,80,764	Nil

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.*

***Also the Promoter Selling Shareholder.*

Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one 1 equity share of the Company having a face value of ₹10 each.

14. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	NIL	[●]	[●]
Last 18 months	NIL	[●]	[●]
Last 1 year	NIL	[●]	[●]

^To be updated upon finalization of Price Band.

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.*

Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders,

authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one (1) equity share of the Company having a face value of ₹10 each.

15. Weighted Average Price at which Equity Shares of the Company were acquired in the last eighteen months by the Promoter Selling Shareholder and Promoters

Except as mentioned below, our Promoters (also our Selling Shareholders) have not acquired any Equity Shares in last eighteen months preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus^	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters		
Ankit Tayal**	1,23,01,506	Nil
Mohit Sharma	1,52,80,764	Nil

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JGVWXJ9021.*
***Also the Promoter Selling Shareholder.*
Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one 1 equity share of the Company having a face value of ₹10 each.

16. Average cost of acquisition of Equity Shares for our Promoters also Promoter Selling Shareholder

The average cost of acquisition of Equity Shares held by our Promoters (also our Selling Shareholders) as on the date of this Draft Red Herring Prospectus set forth in the table below:

Name of Shareholder	Number of Equity Shares held of face value of ₹ 10 each^	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Ankit Tayal**	1,64,02,008	Nil
Mohit Sharma	1,48,39,816	Nil

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JGVWXJ9021.*
***Also the Promoter Selling Shareholder.*
Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one (1) equity share of the Company having a face value of ₹10 each.

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17. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total															
(A)	Promoters and Promoter Group	3	3,15,61,824	-	-	3,15,61,824	87.44	3,15,61,824	-	3,15,61,824	87.44	-	3,15,61,824	87.44	-	-	-	-	-	-	-	-	-	-	87.44
(B)	Public	7	45,32,976	-	-	45,32,976	12.56	45,32,976	-	45,32,976	12.56	-	45,32,976	12.56	-	-	-	-	-	-	-	-	-	-	12.56
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**36,094,800**	**-**	**-**	**3,60,94,800**	**100.00**	**3,60,94,800**	**-**	**3,60,94,800**	**100.00**	**-**	**3,60,94,800**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**

18. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company.

Sr. No.	Name of the shareholder	Pre-Offer		Post- Offer**	
		Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share Capital(%)	Number of Equity Shares held	Percentage of the post- Offer paid-up Equity Share capital (%)
1.	Ankit Tayal*	1,64,02,008	45.44	[●]	[●]
2.	Mohit Sharma*	1,48,39,816	41.11	[●]	[●]
Total		**3,12,41,824**	**86.55**	[●]	[●]

**Also, the Promoters and Key Managerial Personnel of our Company.*
***Post offer data to be updated at Prospectus.*

19. As on the date of this Draft Red Herring Prospectus, our Company has 10 Shareholders (based on beneficiary position statement) available on September 28, 2026

20. Details of shareholding of the major Shareholders of our Company

(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	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre- Offer paid-up Equity Share capital(%)
1.	Ankit Tayal	1,64,02,008	45.44
2.	Mohit Sharma	1,48,39,816	41.11
3.	Devendra Kumar Sharma	14,43,792	4.00
4.	Anish Gupta	14,43,792	4.00
5.	Neema Gupta	10,82,844	3.00
	Total	**3,52,12,252**	**97.55**

(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 ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre- Offer paid-up Equity Share capital(%)
1.	Ankit Tayal	1,64,02,008	45.44
2.	Mohit Sharma	1,48,39,816	41.11
3.	Devendra Kumar Sharma	14,43,792	4.00
4.	Anish Gupta	14,43,792	4.00
5.	Neema Gupta	10,82,844	3.00
	Total	**3,52,12,252**	**97.55**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Shobhit Sharma	45,11,850	50.00
2.	Ankit Tayal	45,11,850	50.00
	Total	**90,23,700**	**100.00**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company

as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre- Offer paid-up Equity Share capital(%)
1.	Shobhit Sharma	45,11,850	50.00
2.	Sumit Tayal	45,11,850	50.00
	Total	**90,23,700**	**100.00**

(e) **Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders of the Company**:

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below.

Sr. No.	Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters							
1.	Ankit Tayal**	1,64,02,008	45.44	[●]	[●]	[●]	[●]
2.	Mohit Sharma	1,48,39,816	41.11	[●]	[●]	[●]	[●]
Total (A)		**31,241,824**	**86.55**	[●]	[●]	[●]	[●]
Promoter Group							
3.	Ritika Sharma	3,20,000	0.89	[●]	[●]	[●]	[●]
Total (B)		**320,000**	**0.89**	[●]	[●]	[●]	[●]
Additional top 10 shareholders#							
1.	Devendra Kumar Sharma	14,43,792	4.00	[●]	[●]	[●]	[●]
2.	Anish Gupta	14,43,792	4.00	[●]	[●]	[●]	[●]
3.	Neema Gupta	10,82,844	3.00	[●]	[●]	[●]	[●]
4.	Manju Gupta	1,80,472	0.50	[●]	[●]	[●]	[●]
5.	Vipul Khanna	1,80,000	0.50	[●]	[●]	[●]	[●]
6.	Suman Sood	21,600	0.06	[●]	[●]	[●]	[●]
7.	Ajit Pershad	1,80,476	0.50	[●]	[●]	[●]	[●]
Total (C)		**45,32,976**	**12.56**	[●]	[●]	[●]	[●]
Total (A+B+C)		**3,60,94,800**	**100.00**	[●]	[●]	[●]	[●]

**To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.*
***Also, the Promoter Selling Shareholder.*

21. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

22. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

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

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

25. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

26. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM 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.

27. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

28. Other than the Promoter Selling Shareholder, who will receive proceeds to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale, none of the Promoters or members of our Promoter Group will participate in the Offer or receive any proceeds from the Offer.

29. Except for the allotment Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue, or in any other manner, during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

30. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholder, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

31. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for 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 to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

32. Our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

33. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

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

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

36. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 98,25,000 Equity Shares aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 16,75,000 Equity Shares up to ₹ [●] lakhs by the Promoter Selling Shareholder, subject to finalisation of Basis of Allotment, which constitutes [●] % of the pre-Offer Equity Share capital of the Company; and to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details, see "*The Offer*" on page 65.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting their proportion of the Offer related expenses and the relevant taxes thereon.

Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement, together with the proceeds from the Pre-IPO Placement ("**Net Proceeds**"). For details of the Promoter Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 408.

For further details, see "- *Offer Expenses*" on page 122.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Funding working capital requirements of the Company; and
2. 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 including enhancement of visibility and brand image of the Company among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(₹ in lakhs)

Particulars	Amount
Gross proceeds from the Fresh Issue	[●][(3)]
(Less) Offer related expenses in relation to the Fresh Issue [(1)(2)]	[●]
Net Proceeds	[●]

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading "Offer Expenses" at page [●].

(3) The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to

the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in lakhs)

Particulars	Amount which will be financed from Net Proceeds[(1)(2)]
Funding the working capital requirements of our Company; and	14,000.00
General corporate purposes.	[●]
Total	[●]

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 purposes shall not exceed 25% of the Gross Proceeds.*
2. *The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funding the working capital requirements of our Company; and	14,000.00	4,400.00	9,600.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total[(2)]	[●]	[●]	[●]

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors-The Objects of the Offer for which funds are raised*

have not been appraised by a bank or a financial institution or independent agency and are based on management estimates, any variations in such estimates may require us to revise our deployment of the Net proceeds and could adversely affect our our business, financial condition and results of operations" on page 50. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to compliance with applicable laws, if the actual utilisation towards the Object, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including 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 the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent 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.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 29, 2026, approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding the working capital requirements of our Company; and

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients' existing power consumption in comparison with the actual solar power generation that can be commissioned including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof top solar EPC Projects.

We fund a majority of our working capital requirements in the ordinary course of business from borrowings and internal accruals. For details with respect to our Borrowings, see "*Financial Indebtedness*" on page 391. In

order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscals 2027 and 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Requirement of Working capital

As is inherent in the EPC contracting model, our working capital requirements are project-dependent and typically intensify with the scale, tenure and payment milestones associated with each contract. Each project typically requires both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to meet project-related operating and execution expenses, while non-fund-based facilities, such as bank guarantees and letters of credit, are required under the contractual and bid terms and are important for securing contracts and meeting the financial and performance requirements of our clients.

In our projects, we are required to furnish bank guarantees to clients as part of the contractual terms. For securing such bank guarantees, we are required to provide cash margin and eligible collateral to our bankers, resulting in deployment and blockage of financial resources. Our working capital requirements are further influenced by milestone-based billing, retention clauses, delayed recoveries and extended payment cycles, as our projects are undertaken for government entities, either directly or indirectly, and payments are generally linked to contractual milestones, certification and other prescribed procedures.

Rational for increase in working capital requirement:

Earnest Money Deposits, Performance Bank Guarantees and Advance Payment Guarantees

At the bidding stage, our Company is required to furnish Earnest Money Deposits ("EMDs") or bid security for participation in tenders. The quantum and form of such bid security varies depending on the terms of the respective tender. The EMD is generally in the range of 1% to 2% of the quoted contract value/capacity and is required to remain valid during the prescribed bid validity period. Such amounts remain blocked during the bidding process and are generally refunded after approximately six months from the announcement of the bid results.

Upon award of contracts, our Company is required to furnish Performance Bank Guarantees ("PBGs") of approximately 2.5% to 5% of the contract value, depending on the nature and terms of the respective contract. Such guarantees generally remain valid during the project execution period of approximately 18 to 24 months and may, depending on the contractual terms, be extended to cover the defect liability period and other post-completion obligations. This results in utilization of our non-fund-based banking facilities and corresponding deployment of margin or collateral, thereby increasing our working capital requirements.

Some of our clients provide advances of approximately 5% to 10% of the contract value towards mobilisation against which our Company is required to furnish a corresponding bank guarantee. Such arrangements require us to maintain adequate non-fund-based banking limits and collateral and consequently result in blockage of financial resources. Further, we may be required to provide collateral security for our non-fund-based and fund-based banking limits, including in the form of separate fixed deposits, resulting in further deployment of funds.

Accordingly, with the increase in the number and value of projects undertaken by us, our requirement for EMDs, PBGs, ABGs and other bank guarantees also increases, resulting in higher deployment of working capital towards such contractual and banking requirements.

The table below sets out the details of fixed deposits earmarked for issuance of bank guarantees, revenue from operations and fixed deposits earmarked for issuance of bank guarantees as a percentage of revenue from operations:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fixed deposits earmarked for issuance of Bank Guarantee	1,313.45	1,105.53	133.67
Revenue from Operations	29,917.64	28,241.07	20,401.81

Fixed deposits earmarked for issuance of Bank Guarantee as % Revenue from Operation	4.39	3.91	0.66

Retention Money

In a few of our contracts, a portion of the amounts payable to us is retained by the Clients from our running bills as retention money. The retention money under our contracts generally ranges from 5% to 10%, depending on the terms of the respective contracts. Such amounts remain withheld during project execution and are generally released after completion of the project, subject to fulfilment of the applicable contractual conditions. In certain contracts, a portion of the amount payable against materials supplied at site is also retained until completion of the erection work.

Unbilled Revenue

Our business also has unbilled revenue, which represents funds deployed towards project execution before the corresponding amounts are billed and realized. As project execution progresses and billing remains subject to the achievement of contractual milestones, certification and other prescribed requirements, funds remain deployed in unbilled revenue, thereby contributing to our working capital requirements.

The table below sets out the details of Unbilled Revenue, revenue from operations and Unbilled as a percentage of revenue from operations:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unbilled Revenue	6,741.52	4,307.68	2,573.77
Revenue from Operations	29,917.64	28,241.07	20,401.81
Unbilled Revenue as % Revenue from Operations	22.28	15.17	12.57

In addition to the above, funds are also deployed in the ordinary course of business towards TDS receivables, GST/input tax balances, balances with government authorities, advances to vendors, security deposits, prepaid expenses and other operating assets, as applicable

Our EPC revenue increased from ₹11,716.55 lakhs in Fiscal 2024 to ₹20,609.43 lakhs in Fiscal 2026, representing a CAGR of 32.63% and as at August 31, 2026, our order book stood at ₹65,170.62 Lakhs.

The increase in our EPC revenue has resulted in higher deployment of funds towards procurement of materials, project execution, WIP, unbilled revenue, trade receivables and contractual security requirements. The working capital requirement is expected to increase further as projects are executed and the scale of our operations increases.

Through the allocation and deployment of the Net Proceeds towards the aforesaid objects, our Company intends to: (i) ensure uninterrupted execution of operations, thereby supporting sustained revenue generation; (ii) maintain operational readiness to execute projects within stipulated timelines; and (iii) maintain adequate working capital to support its business operations and growth requirements.

Our Company proposes to utilize the Net Proceeds from the Issue aggregating to ₹4,400 Lakhs in Fiscal 2027 and ₹9,600 Lakhs in Fiscal 2028 towards funding its working capital requirements. The Company intends to meet its existing and incremental working capital requirements through internal accruals and the Net Proceeds from the Fresh Issue.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at March 31, 2026, 2025 and 2024 and the funding pattern for such periods, based on our audited standalone financial statements, are set out in the table below:

Particulars	Restated Standalone Basis

	March 31, 2024	March 31, 2025	March 31, 2026
Current Assets			
Inventories	3,202.14	6,453.45	5,772.25
Trade Receivables	3,718.57	6,752.60	14,861.36
Margin Money for Bank Guarantee	133.67	1,105.53	1,313.45
Loans	-	-	507.99
Other Current Financial Assets	303.61	1,411.36	602.80
Other Current Assets	5,754.49	13,068.39	15,975.31
Total Current Assets	**13,112.48**	**28,791.33**	**39,033.16**
Current Liabilities			
Trade Payables	4,629.42	11,540.35	12,197.58
Other Current Financial and Lease Liabilities	3,322.92	5,819.31	7,238.92
Other Current Liabilities	349.24	79.97	803.08
Provision and Income Tax Liabilities	227.10	649.75	584.62
Total Current Liabilities	**8,528.68**	**18,089.39**	**20,824.20**
Net Working Capital	**4,583.80**	**10,701.94**	**18,208.96**
Sources of Funds			
Short-Term Borrowings	3,035.44	5,717.80	11,608.65
Internal Accruals	1,548.37	4,984.14	6,600.32

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JEYTMX6281.*

Future working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an audited standalone basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated September 29, 2026 has approved the projected working capital requirements (on a standalone basis) for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

Particulars	Projected	
	March 31, 2027	March 31, 2028
Current Assets		
Inventories	8,840.96	13,227.40
Trade Receivables	18,123.29	27,200.00
Margin Money	1,849.32	2,794.52
Loans	369.86	558.90
Other Current Financial Assets	1,109.59	1,676.71
Other Current Assets	23,671.23	35,583.56
Total Current Assets	**53,964.25**	**81,041.10**
Current Liabilities		
Trade Payables	17,944.52	26,983.89
Other Current Financial and Lease Liabilities	9,939.83	14,988.61
Other Current Liabilities	863.01	1,304.11

Provision and Income Tax Liabilities	832.28	1,255.86
Total Current Liabilities	**29,579.65**	**44,532.48**
Net Working Capital	**24,384.60**	**36,508.62**
Sources of Funds		
Short-Term Borrowings and Working Capital Loan	11,608.65	11,608.65
Internal Accruals	8,375.96	15,299.97
IPO Proceeds	4,400.00	9,600.00

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JEYTMX6281.*

Key assumptions for working capital projections made by our Company

Holding Levels

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2024, 2025 and 2026, the projections for Fiscal Years 2027 and 2028 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on September 29, 2026:

Particulars	**Holding levels on the basis of**	**Holding level (in Days)**				
		Actual			**Estimated**	
		March 31, 2024	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
Inventory Days	Cost of Goods Sold	78	119	101	101	100
Trade Receivable Days	Revenue from Operations	66	87	181	147	146
Margin Money for Bank Guarantee	Revenue from Operations	2	14	16	15	15
Loans	Revenue from Operations	-	-	6	3	3
Other Current Financial Assets	Revenue from Operations	5	18	7	9	8
Other Current Assets	Revenue from Operations	103	169	195	192	191
Trade Payable Days	Cost of Goods Sold	113	212	214	205	204
Income Tax Liabilities & Provisions	Revenue from Operations	4	8	7	7	7
Leases and Other Financial Liabilities	Revenue from Operations	59	75	88	81	80
Other Current Liabilities	Revenue from Operations	6	1	10	7	7

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JEYTMX6281.*

Assumptions and Justifications of Holding Period Levels

The working capital projections made by the Company are based on certain key assumptions and justifications, as set out below:

Particulars	Details
Trade Receivables	Trade receivables represent amounts owed to the Company by its customers for the sale of goods and services in the ordinary course of business. Trade receivable days were 66 days, 87 days, and 181 days during Fiscal 2024, Fiscal 2025, and Fiscal 2026, respectively. The Company's trade receivables are primarily associated with government contracts and reflect the payment cycle dynamics inherent in the sector. These receivables also include retention money withheld by customers, which is generally released upon completion of the relevant projects, subject to fulfilment of applicable contractual conditions, thereby contributing to the overall receivable days. The increase in trade receivable days in Fiscal 2026 was also attributable to the increase in EPC revenue, which increased from ₹11,716.55 lakhs in Fiscal 2024 to ₹20,609.43 lakhs in Fiscal 2026, resulting in a corresponding increase in trade receivables. The receivable cycle is also influenced by the nature and complexity of project execution, including administrative delays, pending departmental clearances, approvals, project milestone certifications and other contractual requirements before billing and collection. The increase in trade receivables projected for Fiscal 2027 and Fiscal 2028 is primarily attributable to the anticipated scaling up of business operations and revenue, supported by the Company's order book. Accordingly, trade receivable days are projected at 147 days and 146 days during Fiscal 2027 and Fiscal 2028, respectively.
Inventories	Our inventory primarily comprises work-in-progress ("WIP") arising from our EPC projects. Given our business model and milestone-based billing arrangements, inventory holding periods were 78 days, 119 days and 101 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The level of inventory is influenced by the long execution cycles of our EPC projects, which require materials and WIP to be maintained at various stages of project execution. With the anticipated increase in revenue from ongoing projects as of March 31, 2026 and new projects awarded during Fiscal 2027, we expect inventory to increase in absolute terms. However, the inventory holding period is expected to remain broadly aligned with the requirements of our ongoing project execution. Accordingly, the inventory holding period is projected at 101 days and is expected to stabilize at 100 days from Fiscal 2028 onwards.
Loans	Historically, the holding days for other current and financial assets were 0 days, 0 day and 6 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on business growth and operational requirements, the holding days are estimated at 3 days and 3 days for Fiscal 2027 and Fiscal 2028, respectively
Other Current Financial Assets	Other current financial assets mainly include security deposits, advances to employees, interest receivables and others. Historically, the holding days for other current and financial assets were 5 days, 18 days and 7 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on business growth and operational requirements, the holding days are estimated at 9 days and 9 days for Fiscal 2027 and Fiscal 2028, respectively.

Other Current Assets	Other current assets comprise, advance to suppliers, unbilled revenue, balance with government authorities, prepaid expenses, and others. Historically, the holding days for other current assets were 103 days, 169 days and 195 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on business growth and operational requirements, the holding days are estimated at 192 days and 191 days for Fiscal 2027 and Fiscal 2028, respectively.
Margin Money	Margin money is required to be maintained in the form of fixed deposits ("FDs") against non-fund-based limits for providing bank guarantees, which are continuously required in our business. Historically, the holding days for other current and financial assets were 2 days, 14 days and 16 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on business growth and operational requirements, the holding days are expected to be 15 days for Fiscal 2027 and Fiscal 2028, respectively.
Trade Payables	Trade payables represent amounts payable by the Company to its suppliers in the ordinary course of business. The Company procures raw materials and other components required for the execution of its EPC contracts from various suppliers. For Fiscal 2024, Fiscal 2025 and Fiscal 2026, the Company's trade payable days were 113 days, 212 days and 214 days, respectively. The increase in trade payables is primarily attributable to the growth in cost of goods sold ("COGS"), which is driven by the projected growth in revenue and the execution of larger projects. As the Company expands its operations, its procurement requirements and corresponding obligations towards suppliers are expected to increase. Going forward, the Company intends to reduce its creditor days by making more timely payments to suppliers, with a view to strengthening supplier relationships, negotiating better pricing and commercial terms, and improving overall procurement efficiency. Accordingly, trade payable days are projected to reduce to 205 days in Fiscal 2027 and further to 204 days in Fiscal 2028.
Income Tax Liabilities & Provisions	Current tax liabilities primarily consist of provisions for income tax. Provisions include provisions for gratuity and warranty. The holding periods were 4 days, 8 days and 7 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The Company estimates the holding period at 7 days for Fiscal 2027 and Fiscal 2028.
Leases and Other Current Financial Liabilities	Other current financial liabilities comprise payables to employees and other payables. Historically, the holding days were 59 days, 75 days and 88 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on future business growth and operational requirements, the holding days are estimated at 81 days for Fiscal 2027 and 80 days for Fiscal 2028.
Other Current Liabilities	Other current liabilities comprise statutory liabilities. Historically, the holding days were 6 days, 1 day and 10 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on future business growth and operational requirements, the holding days are estimated at 7 days for Fiscal 2027 and Fiscal 2028.

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006JEYTMX6281.*

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Pursuant to a certificate dated September 28, 2026, our Statutory Auditors, have certified the working capital

requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated September 29, 2026. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 489.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation 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 Net Proceeds include, without limitation, business development initiatives, design and development, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not availed bridge financing from any bank or financial institution which are required to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, will be borne by the Promoter Selling Shareholders, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholders, in the first instance will be reimbursed to our Company, out of the Offer proceeds, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholders. The Offer

expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Promoter Selling Shareholders with the respective Designated Intermediary, even if company fails to open its offer during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses [(1)] (in ₹ lakhs)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the parties to the Offer	[●]	[●]	[●]
Fees payable to the legal counsels			
Others:			
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

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.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks 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 Escrow and Sponsor Bank Agreement.

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 June 2021 Circular, 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.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; 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

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in

Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office and Corporate Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries, Associates, or Group Companies. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management Personnel Subsidiaries, Associates, or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, 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 of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 224, 310 and 355, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Diversified EPC Order Book across our Solar, Electrical and Water EPC businesses
- Execution experience with Governmental authorities
- End-to-end project development capabilities supported by a structured project identification, evaluation and bidding framework
- Experienced Promoters and committed management team

For further details, see *"Our Business – Our Strengths"* on page 229.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" on page 310.

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

1. Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

(a) As derived from the Restated Consolidated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026 (Consolidated)	6.61	6.61	3
March 31, 2025(Consolidated)	6.87	6.87	2
March 31, 2024(Standalone)	3.51	3.51	1
Weighted Average	**6.18**	**6.18**	

Notes:

1. *The face value of each Equity Share is ₹10 each.*
2. *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.*
3. *Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period;*
4. *Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period.*

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars*	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the financial year ended March 31, 2026	**[●]**	**[●]**
Based on diluted EPS for the financial year ended March 31, 2026	**[●]**	**[●]**

**To be updated upon finalization of the Price Band.*

3. **Industry P/ E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio has been given below:

Particulars	P/E ratio
Highest	19.88
Lowest	14.10
Average	16.51

Notes:

a) The industry high and low has been considered from the industry peer set provided later in this section under "-Comparison with listed industry peers –Comparison of accounting ratios". The industry average has been calculated as the average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with listed industry peers" on page 130.

b) P/E ratio for the peer companies are computed based on closing market price as on September 28,2026 at BSE, divided by Diluted EPS (on consolidated basis) based on the financial results or annual report of the company for the Financial Year 2026.

4. **Average Return on Net Worth ("RoNW")**

As per the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2026	30.71	3
March 31, 2025	46.05	2
March 31, 2024	43.85	1
Weighted Average	**38.02**	**-**

Notes:

1. Return on net worth is calculated as restated profit/(loss) attributable to equity shareholder for the year/period divided by net worth. Net Worth is 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 / fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

2. The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)**

Net Asset Value per Equity Share	per Equity Share (₹)
As at March 31, 2026	21.50
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

**To be updated on finalisation of the Price Band and populated in the Prospectus. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

1. Net Asset Value per share (in ₹): Net Asset Value per 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 shares issued.

2. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2024; March 31, 2025 and March 31, 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

6. Comparison of Accounting Ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the Company	Total Revenue (₹ in lakhs)	Face Value per Equity Share (₹)	Closing price *as on September 28, 2026.*	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
PCI Infraprojects Limited	30,409.06	10	[●]*	[●]*	6.61	30.72	21.50	2,385.05
Listed Peer Group								
Vikran Engineering Limited	1,24,931.00	1	57.29	14.10	4.05	7.41	47.98	9,170.00
Laser Power and Infra Limited	2,32,610.35	5	262.40	19.88	13.18	20.90	63.05	15,159.34
Lumino Industries Limited	2,04,107.36	5	104.69	15.56	6.75	21.93	29.95	15,999.88

**To be included at the Prospectus stage.*

Notes:

1. *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2026 available on the website of the stock exchanges or the Company.*
2. *P/E Ratio has been computed based on September 28, 2026 the divided by the diluted earnings per share.*
3. *Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period;*
4. *Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period.*
5. *Return on net worth is calculated as restated profit/(loss) attributable to equity shareholder for the year/period divided by net worth. Net Worth is 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 / fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
6. *Net Asset Value per share (in ₹): Net Asset Value per 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 sh1ares issued.*

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Details of our key performance indicators as at Financial Years ended 2026, 2025 and 2024 are set forth below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in lakhs	30,409.06	28,241.07	20,401.81
EBITDA	₹ in lakhs	5,350.37	5,100.05	2,673.67
EBITDA Margin	%	17.59	18.06	13.11
Profit After Tax (PAT)	₹ in lakhs	2,385.05	2,479.16	1,266.84
Profit After Tax Margin (PAT Margin)	%	7.84	8.78	6.21
Return on Equity (RoE)	%	36.29	59.93	56.16
Return on Capital Employed (RoCE)	%	39.97	51.70	41.87
Net Debt	₹ in lakhs	14,554.62	7,863.64	5,637.80
Debt to Equity Ratio	Times	2.02	1.52	2.04
Debt Service Coverage Ratio	Times	2.17	3.45	2.67
Installed Capacity	Kilometers	13,000	13,000	13,000
Actual Production	Kilometers	6,129.23	6,128.26	7,761.56
% Capacity Utilised	%	61.29	61.28	77.62

Notes:

1. *Revenue from Operations represents revenue recognised from the Company's principal EPC and related business activities, including revenue from execution of Engineering, Procurement and Construction contracts, as applicable.*
2. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
4. *Profit after tax (PAT) is the net profit for the year/period.*
5. *Profit after tax margin (PAT Margin) is calculated as profit for the year/period divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as profit after tax divided by average total equity for the relevant year/period. Average total equity is calculated as the average of opening and closing total equity.*
7. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.*
8. *Net Debt is calculated as total debt less cash and cash equivalents, as at the relevant reporting date.*
9. *Debt to Equity Ratio is calculated as total debt divided by total equity as at the relevant reporting date.*
10. *Debt Service Coverage Ratio (DSCR) is calculated as Earnings Available for Debt Service divided by Debt Service for the relevant year/period. Earnings Available for Debt Service represents Net Profit after tax plus finance costs and depreciation, while Debt Service represents interest and lease payments plus principal repayments.*
11. *Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.*
12. *Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.*
13. *% utilised Capacity is as calculated as a percentage of Installed Capacity.*

Explanation for the Key Performance Indicators:

Metric	Explanation for the KPI
Revenue From Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA indicates the operating performance and cash-generating ability of the business from its core operations.
EBITDA Margin (%)	EBITDA Margin (%) indicates the operating profitability of the business and reflects the Company's ability to generate earnings from its core operations before the impact of finance costs, taxes, depreciation and amortisation.
Profit After Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (RoE)	Return on Equity represents how efficiently the Company generate profits from the shareholders funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently the Company generates earnings before interest & tax from the capital employed.
Net Debt	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare the performance against the peers or to assess the value of the shares.

Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Installed Capacity	The maximum production output your plant or operation can achieve under normal operating conditions over a given period
Capacity Utilisation	The actual production achieved during the period.
% Capacity Utilised	The proportion of installed capacity that was actually used, expressed as a percentage.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 28, 2026. Further, the Audit Committee has on September 28, 2026, taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, our Statutory Auditors, namely, Garg Atul & Co., Chartered Accountants, pursuant to their certificate dated September 28, 2026 approved the aforementioned KPIs.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 224 and 355, respectively.

Description on the historic use of the KPIs by our Company to analyze, 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 of KPIs based on additions or dispositions to our business

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

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peer, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Particulars	**Unit**	**As at, and for the year ended, March 31, 2026**			
		PCI	**Vikran**	**Laser Power**	**Lumino**

		Infraprojects Limited	Engineering Limited	and Infra Limited	Industries Limited
Revenue from Operations	₹ in lakhs	30,409.06	1,24,931.00	2,32,610.35	2,04,107.36
EBITDA	₹ in lakhs	5,350.37	17,392.00	33,422.96	23,898.04
EBITDA Margin	%	17.59	13.92	14.37	11.71
Profit After Tax (PAT)	₹ in lakhs	2,385.05	9,170.00	15,159.34	15,999.88
Profit After Tax Margin (PAT Margin)	%	7.84	7.34	6.52	7.84
Return on Equity (RoE)	%	36.29	10.76	23.32	24.61
Return on Capital Employed (RoCE)	%	39.97	13.49	35.75	29.79
Net Debt	₹ in lakhs	14,554.62	25,900.00	80,135.84	29,233.27
Debt to Equity Ratio	Times	2.02	0.24	1.14	0.53
Debt Service Coverage Ratio	Times	2.17	0.58	1.93	3.28

KPI	Unit	As at, and for the year ended, March 31, 2025			
		PCI Infraprojects Limited	Vikran Engineering Limited	Laser Power and Infra Limited	Lumino Industries Limited
Revenue from Operations	₹ in lakhs	28,241.07	91,585.00	2, 57,039.75	1,91,796.81
EBITDA	₹ in lakhs	5,100.05	16,023.00	25,038.44	22,293.45
EBITDA Margin	%	18.06	17.50	9.74	11.60
Profit After Tax (PAT)	₹ in lakhs	2,479.16	7,781.00	10,675.18	12,458.60
Profit After Tax Margin (PAT Margin)	%	8.78	8.50	4.15	6.50
Return on Equity (RoE)	%	59.93	20.50	20.37	24.51
Return on Capital Employed (RoCE)	%	51.70	32.16	27.53	35.49
Net Debt	₹ in lakhs	7,863.64	27,044.00	49,979.49	34,076.19
Debt to Equity Ratio	Times	1.52	0.58	0.68	0.73
Debt Service Coverage Ratio	Times	3.45	0.48	2.17	1.34

KPI	Unit	As at, and for the year ended, March 31, 2024			
		PCI Infraprojects Limited	Vikran Engineering Limited	Laser Power and Infra Limited	Lumino Industries Limited
Revenue from Operations	₹ in lakhs	20,401.81	78,595.00	1,74,757.87	1,40,731.47
EBITDA	₹ in lakhs	2,673.67	13,330.00	15,609.09	14,509.23
EBITDA Margin	%	13.11	16.96	8.93	10.31
Profit After Tax (PAT)	₹ in lakhs	1,266.84	7,485.00	3,892.47	8,660.70
Profit After Tax Margin (PAT Margin)	%	6.21	9.52	2.23	6.15
Return on Equity (RoE)	%	56.16	35.44	9.67	21.50
Return on Capital Employed (RoCE)	%	41.87	43.60	21.29	28.10
Net Debt	₹ in lakhs	5,637.80	18,331.00	39,313.43	2,295.00

Debt to Equity Ratio	Times	2.04	0.63	0.61	0.09
Debt Service Coverage Ratio	Times	2.67	0.62	1.58	2.79

Source: All the information for the listed peers mentioned above is sourced from financial statements, annual reports or investor presentations as submitted to the stock exchanges by respective listed peers.

Notes:

1. *Revenue from Operations represents revenue recognised from the Company's principal EPC and related business activities, including revenue from execution of Engineering, Procurement and Construction contracts, as applicable.*
2. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
4. *Profit after tax (PAT) is the net profit for the year/period.*
5. *Profit after tax margin (PAT Margin) is calculated as profit for the year/period divided by revenue from operations..*
6. *Return on Equity (ROE) is calculated as profit after tax divided by average total equity for the relevant year/period. Average total equity is calculated as the average of opening and closing total equity.*
7. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.*
8. *Net Debt is calculated as total debt less cash and cash equivalents, as at the relevant reporting date.*
9. *Debt to Equity Ratio is calculated as total debt divided by total equity as at the relevant reporting date.*
10. *Debt Service Coverage Ratio (DSCR) is calculated as Earnings Available for Debt Service divided by Debt Service for the relevant year/period. Earnings Available for Debt Service represents Net Profit after tax plus finance costs and depreciation, while Debt Service represents interest and lease payments plus principal repayments.*
11. *Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.*
12. *Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.*
13. *% utilised Capacity is as calculated as a percentage of Installed Capacity.*

9. Past transfer(s)/ allotment(s)

i. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company confirms that they have not issued any Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue, if any), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5.00% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Transactions**").

ii. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5.00% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"). The details of such transactions are set forth below:

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 13, 2026	Ankit Tayal	Anish Gupta	3,60,948	10	85	Cash
August 17, 2026	Mohit Sharma	Ajit Pershad	45,119	10	85	Cash
August 17, 2026	Mohit Sharma	Neema Gupta	2,70,711	10	85	Cash
August 17, 2026	Mohit Sharma	Manju Gupta	45,118	10	85	Cash

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

Since there are transactions to reported under 9(ii) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not required to disclosed.

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

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share[*] (in ₹)	Floor Price (*i.e.*, ₹ [●])[*]	Cap Price (*i.e.*, ₹ [●])[*]
Weighted average cost of acquisition of Primary Transactions (according to 9(i) above)	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions (according to 9(ii) above)	85	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions (according to 9(iii) above)	N.A.	N.A.	N.A.
Based on primary issuances	N.A.	N.A.	N.A.
Based on secondary issuances	N.A.	N.A.	N.A.

[#]*To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●][*]

[*]*To be included at the Prospectus stage*

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 BRLM, 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 Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 22, 224, 310 and 355. 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.

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STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company, its shareholders

Date: September 28, 2026

To,

The Board of Directors
PCI Infraprojects Limited
SF-33, Aditya Mega Mall,
Plot No. 9(D), Central Business District,
Shahdara, Delhi-110032, New Delhi, India
(the "**Company")**

and

Share India Capital Services Private Limited
A 25, Basement, Sector 64,
Noida, Gautam Buddha Nagar,
Noida, 201 301
Uttar Pradesh, India

(Share India Capital Services Private Limited** is referred to as the **"Book Running Lead Manager"** or the **"BRLM")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PCI Infraprojects Limited (the "Company") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by Promoter Selling Shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/ Madam,

We, **M/s Garg Atul & Co.,** statutory auditors of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance (No. 2) Act, 2025, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance (No.2) Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended

(**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 and its Shareholders 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 **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. 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 and its Shareholders, will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

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 consent to the extracts of this certificate being used in the draft red herring prospectus and draft abridged prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Delhi II ("**RoC**") and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI"**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (**"SQC**") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, draft abridged prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Delhi II ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

Garg Atul & Co.
Firm Registration Number: 016173C

Membership No. 415006
Peer Review Certificate No.: 023152

Date: September 28, 2026
Place: New Delhi
UDIN: 26415006BHZOTO5720

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the company and its shareholders under the direct tax currently in force in India. These tax benefits are dependent on the company and its shareholder fulfilling the conditions prescribed under the relevant provisions of The Income Tax act, 1961 and Income Tax Act 2025 ("Direct Tax Laws") respectively. Hence, the company and its shareholders can derive the possible tax benefit upon fulfilling such conditions laid down in the taxation law, which are based on business imperatives they face in the future, they may or may not choose to fulfil.

I. Possible Special tax benefits available to the Company under applicable direct taxation laws as perIncome Tax Act 1961, as amended by Finance Act, 2025:

A. Special tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

The statement of possible tax benefits enumerated below as per the Income Tax act 1961 ("ITA") As amended, Income Tax Rules, 1962, as amended by Finance act, 2025 as applicable for financial year ("FY") 2025-26, relevant to assessment year ("AY") 2026-27 (therein after referred to as Income Tax Laws

a. Lower corporate tax rate of Income Tax - Section 115BAA of the Act

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) i.e. 25.168%. In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, manufacturing or cultivation of Tea, Coffee or rubber, site restoration fund)

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

vi. Deduction under section 35CCD (Expenditure on skill development)

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

viii. Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;

ix. No set off of any loss carried forward or depreciation from any earlier assessment year, if such

loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

x. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

Note: The Company has opted the lower rate under section 115BAA of the IT Act in the FY 2021-22 relevant to the AY 2022-23 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

a. Deductions in respect of employment of new employees Section 80JJAA of the Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in subsection.

Note: The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

B. Special tax benefits available to the Shareholders of the Company

a. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

b. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ("**LTGC**") arising from the transfer of equity shares on which the Securities Transaction Tax ("**STT**") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No 370142/9/2017 dated 1 October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1.25 lakhs in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset. As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable surcharge and cess).

II. Possible special tax benefits available to the Company under the applicable direct taxation laws asper Income-tax Act, 2025, as amended by Finance Act, 2026:

A. Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("Income Tax Law 2025") and applicable for Tax Year ("TY") 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct 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.

a. Lower Corporate Tax Rate under Section 200 of the Income Tax Act

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 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%) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act

Also, if a company opts for Section 200, it will not be subject to MAT under Section 206. No new MAT credit will accrue thereafter. However, MAT credit accumulated up to 31 March 2026 may be set off in accordance with the provisions of Section 206, as amended. Further, the company shall not be entitled to claim set-off of any brought forward loss or unabsorbed depreciation attributable to additional depreciation or other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% with effect from AY 2022-2023. From AY 2022-2023 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

b. Deduction from Gross Total Income of the Company in respect of employment of new employees under Section 146 of the Income Tax Act, 2025:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 80JJAA of earlier Income Tax Act, 1961 has been replaced by Section 146 under Income Tax Act, 2025. Subject to the fulfilment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 1, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section under section 146. The company is presently not claiming deduction under section 146 of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

B. Special tax benefits available to the Shareholders

a. Section 196 of the Income Tax Act, 2025 provides for taxation of short-term capital gains:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 111A of earlier Income Tax Act, 1961 has been replaced by Section 196 under Income Tax Act, 2025. As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT") shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

b. Section 197 of the Income Tax Act, 2025 provides for taxation of long-term capital gains

Pursuant to the enactment of the Income Tax Act, 2025 (effective April 1, 2026), Section 112 of the erstwhile Income Tax Act, 1961 has been replaced by Section 197. Under these codified provisions, maintaining the rate structure originally introduced effective July 23, 2024 the amount of income-tax on long-term capital gains arising from the transfer of a capital asset by a domestic company or resident shall be computed at the rate of 12.5% (plus applicable surcharge and cess).

c. Section 198 of the Income Tax Act, 2025 provides for taxation of long-term capital gains: Pursuant to the enactment of the Income-tax Act, 2025 with effect from April 1, 2026, Section 112A of the Income-tax Act, 1961 has been replaced by Section 198 of the Income-tax Act, 2025. As per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

d. Dividend Income earned by the shareholders would be taxable in their hands and the Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income Tax Act, 2025 would be available on fulfilling the conditions.

e. Buy Back of Shares: Budget 2026 has amended the taxability of buy back of shares and it is applicable from 01st April 2026. w.e.f. 01st April 2026, the consideration received by shareholder on buy back of shares by a company is taxable under the head "Capital Gain" instead of deemed dividend i.e. Capital Gain arising on buyback of shares are taxable in the hands of shareholders

There are no other special tax benefits available to the Company and to the Shareholders of the Company by virtue of their investment in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India and Income Tax Act, 2025 as amended by the Finance Act, 2026 read with relevant rules, circulars and notifications applicable for the relevant for Tax year 2026-27.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual

nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

The tax benefits discussed in the Statement are not exhaustive and is 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.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

A. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

B. Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1 Economic Overview

1.1 Global Macro-Economic Outlook

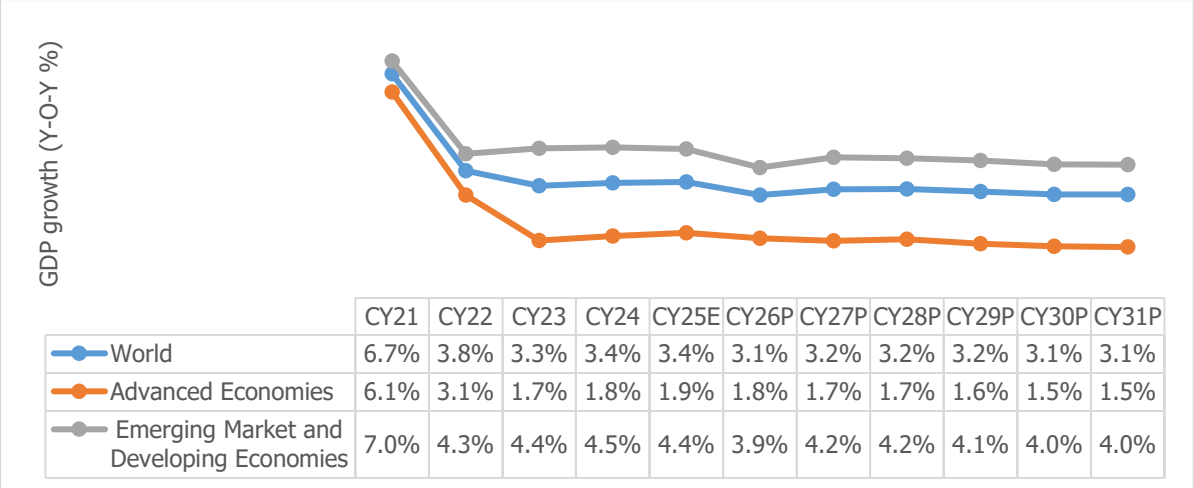
Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially redu

cing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India vs Other Economies (Real GDP, Y-o-Y Change in %)

Particulars	Real GDP (Y-o-Y Change in %)										
	CY 21	CY 22	CY 23	CY 24	CY2 5E	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
India	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23

Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the United States, growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The Euro Area growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Developing Countries Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. India's growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. Saudi Arabia's growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, Brazil's growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

1.2 India Macro-Economic Overview

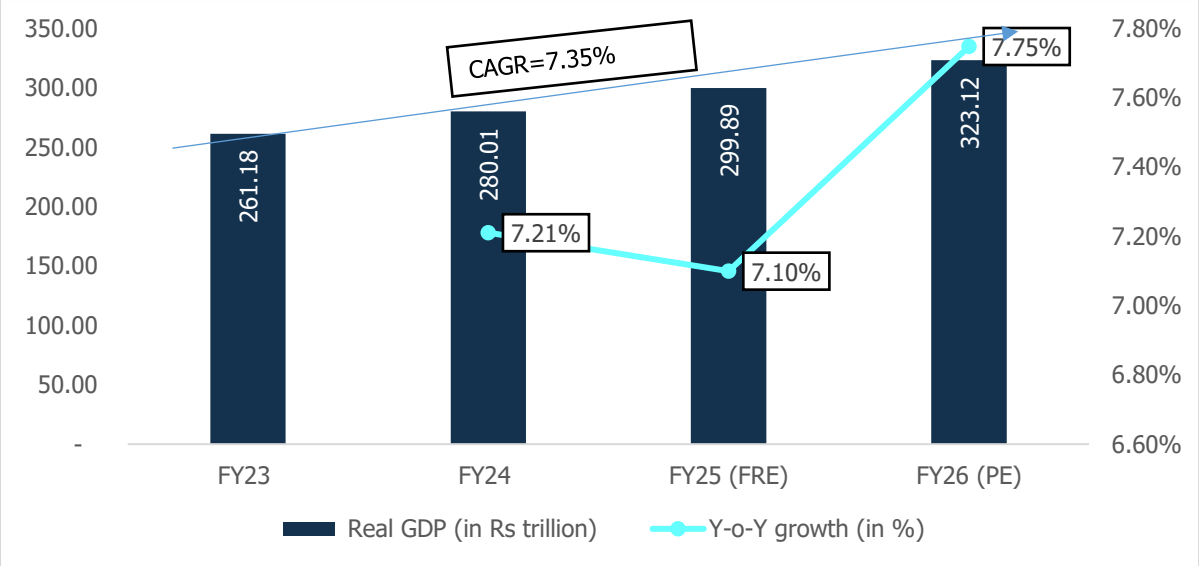
1.2.1 India GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to grow as per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions on critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-O-Y In %)

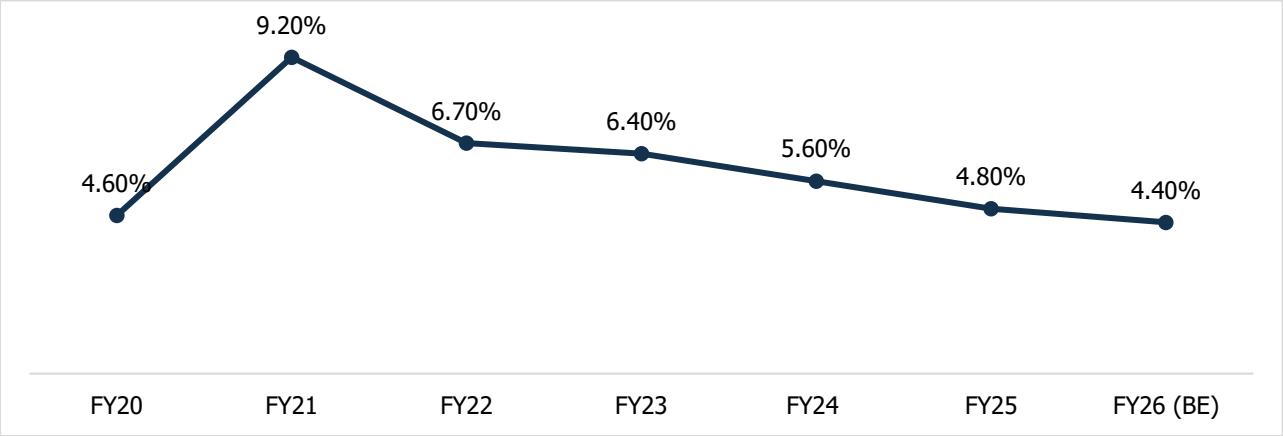
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: RBI; Note: P-Projected

1.2.2. Fiscal Deficit (% of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of the COVID-19 pandemic; since then, it has seen a steady improvement and is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

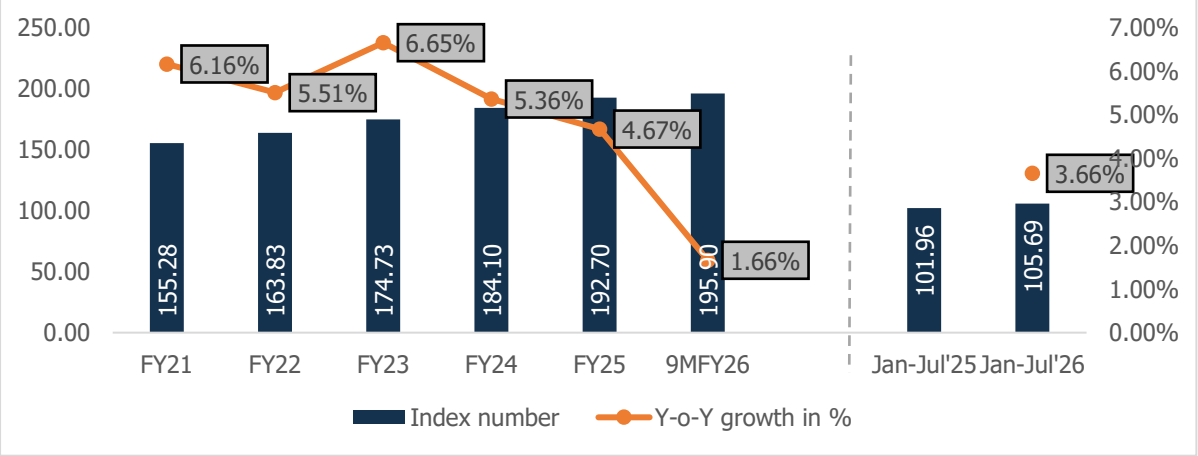


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

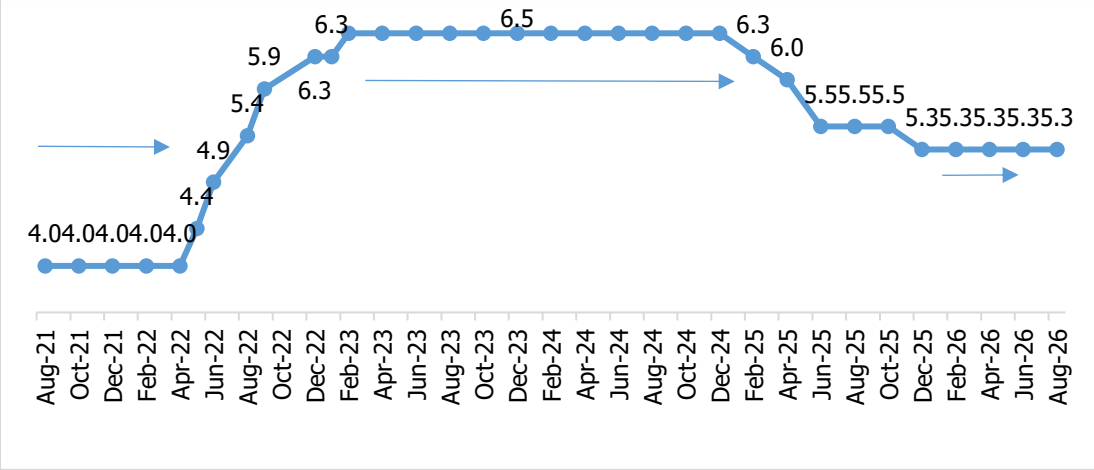


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI's Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

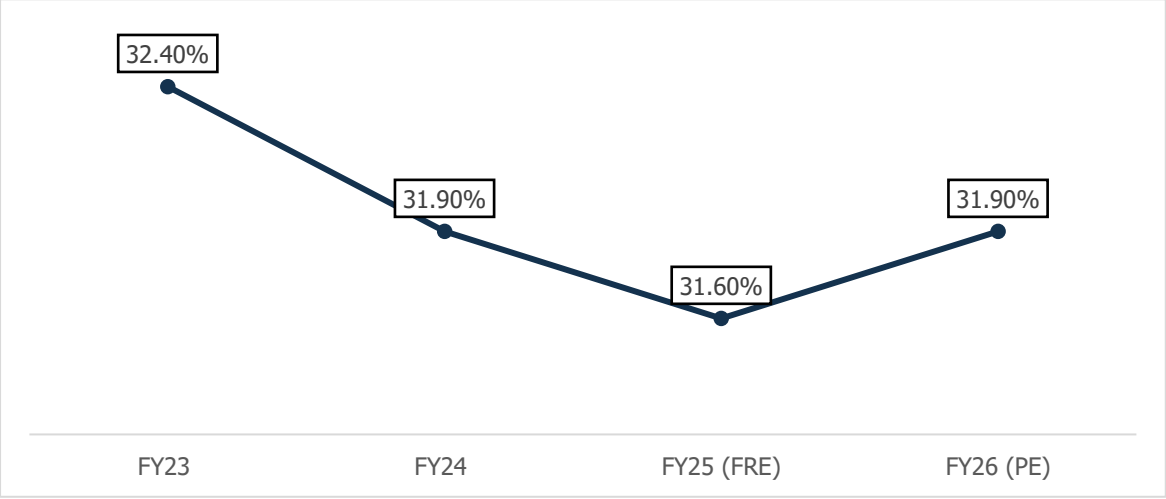
The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) at Current Princes (as % of GDP)



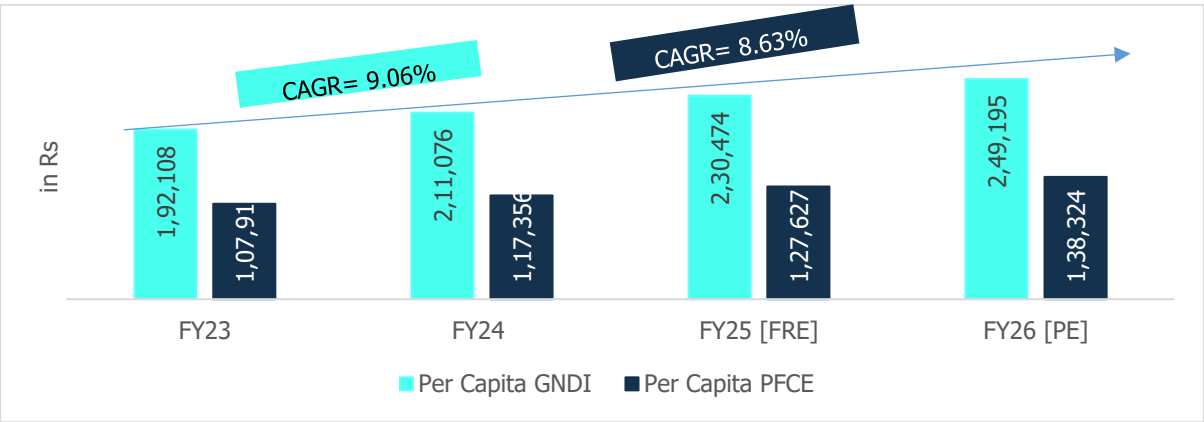
Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

1.2.5 Per Capita PFCE and GNDI

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita **Private Final Consumption Expenditure (PFCE)**, which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)

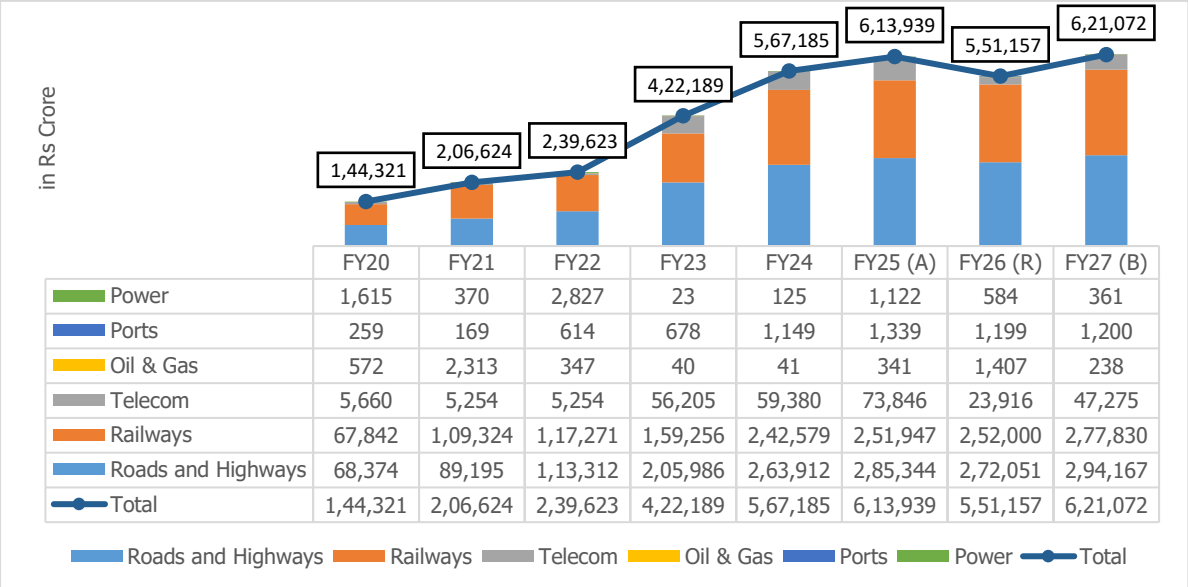


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on the new series base year 2022-23

Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 8: Budgetary Outlay Towards Infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**

  - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
  - **Dedicated REITs for CPSE Assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
  - **Public Capex Push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban Infrastructure and City Development (Budget 2026-27)**

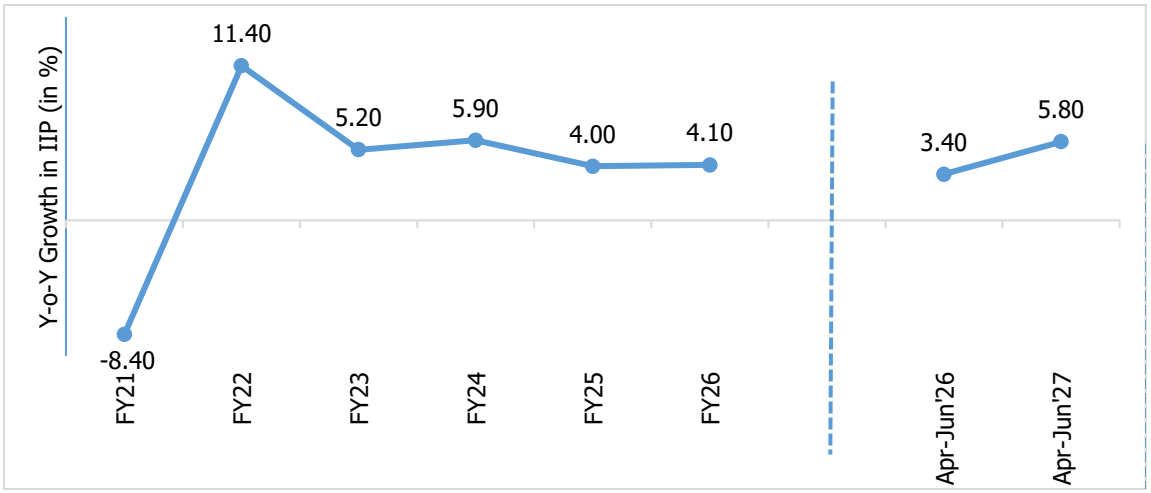
  - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
  - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.2.6. Industrial Growth

The Index of Industrial Production (IIP) in India grew by 5.80% Year-on-Year from April-June (FY27), showing steady but moderate industrial momentum, supported by 7.80% growth in the manufacturing sector and strong growth of 10.60% in the Electricity & Gas Supply sector.

Chart 9: Year-on-Year Growth in IIP (in %)



Source: MOSPI

1.2.7 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%.

Table 3: Sectoral Growth at Constant Prices (Y-o-Y % Growth)

At Constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	**7.00**	**7.90**	**9.30**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Constant Price	**7.20**	**7.30**	**7.90**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23

1.2.8 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.
The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of August 2026, the US-India trade relationship faces renewed uncertainty. The US Senate has passed the Graham Sanctioning Russia and Iran Act of 2026, which could allow the US President to impose tariffs of up to 100% on goods from major buyers of Russian energy, including India. The bill is not itself a 100% tariff currently in force, but it creates a significant additional risk for Indian exporters if enacted and applied. In July 2026, the US had imposed a baseline tariff of 10% on roughly 70% of Indian manufactured exported goods (covering textiles, engineering items, gems, and machinery.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. India further continues to strengthen its position through diversification of trade partnerships and expansion of FTAs. The India-UK Free Trade Agreement officially came into effect on 15th July 2026, providing improved market access and lower trade barriers between the two countries. The agreement is expected to support greater trade in goods and services and create new opportunities for Indian exporters. India is also continuing engagement with the EU, EFTA, GCC and other key markets to reduce dependence on any single trading partner.

The US-Iran conflict remains ongoing and uncertainties around the same remain. As of August 2026, negotiations have stalled, with the US stating that no formal talks are currently planned with Iran. The Iran conflict has led to an increase in prices of consumer products in India due to potentially higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a

40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

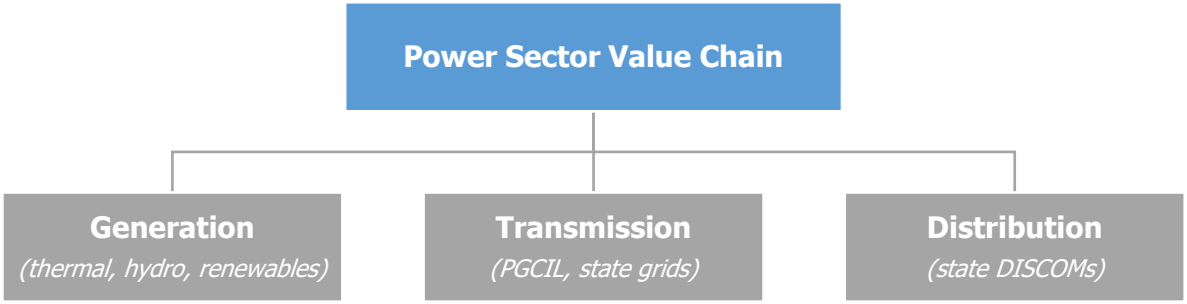
The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2 Indian Power Sector

2.1 Overview Of The Indian Power Sector

India's power sector reforms have progressively transformed the electricity industry from a vertically integrated, state-controlled model to a more competitive and market-oriented framework. Key milestones include the opening of generation to private participation in the 1990s, the establishment of independent regulatory commissions through the Electricity Regulatory Commissions Act, 1998, and the enactment of the Electricity Act, 2003, which introduced competition, open access, and structural unbundling across the value chain.

The structure of the power industry is depicted in the figure below:



The power industry is divided into three core segments

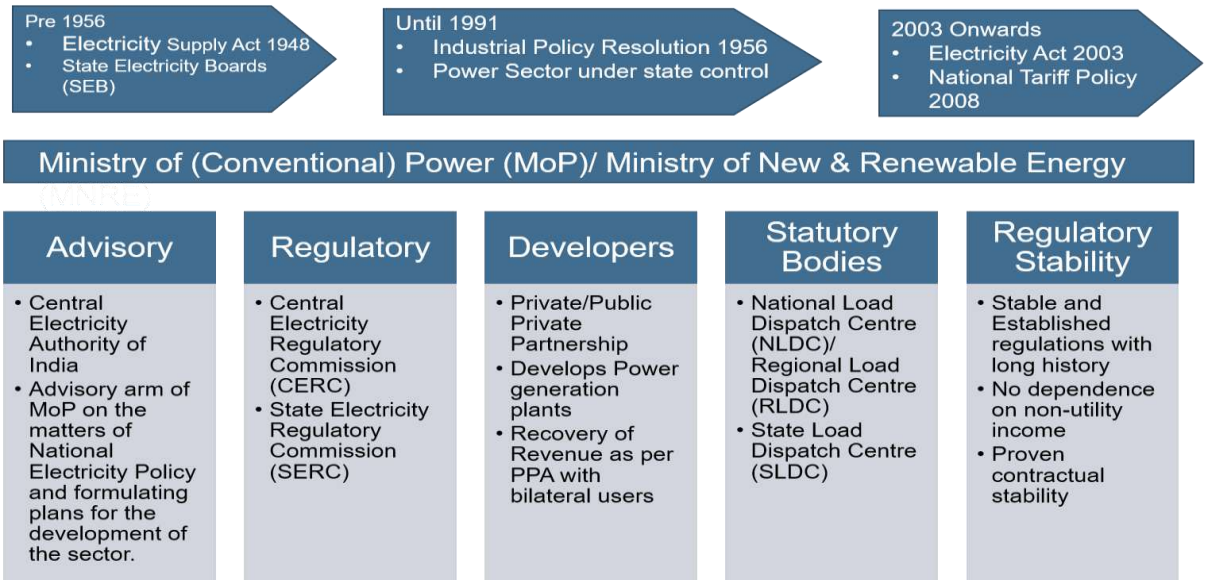
- Generation - Production of electricity from fossil and non-fossil fuel-based sources like solar and wind.
- Transmission - Enables the bulk transfer of electricity from power plants to distribution substations through a high-voltage network.
- Distribution - Retail electricity distribution involves supply of electricity to consumers at lower voltage levels.

India's power and renewable energy sector is governed by the Ministry of Power (MoP) and the Ministry of New and Renewable Energy (MNRE), which serve as nodal ministries responsible for policy formulation and sectoral development. Regulatory oversight is provided by the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs), which are independent statutory Electricity Regulatory Authorities that are responsible for tariff regulation, licensing, market development, consumer protection, and renewable energy promotion.

The Solar Energy Corporation of India (SECI), a Navratna PSU under MNRE, plays a key role in advancing renewable energy deployment. It facilitates the development of solar, wind and hybrid projects, and acts as an intermediary between renewable energy developers and distribution companies through Power Purchase Agreements (PPAs) and Power Sale Agreements (PSAs).

2.2 Operating and Regulatory Structure

India's power sector has undergone a gradual transformation from a state-controlled electricity system to a competitive and market-oriented framework. This evolution has been driven by successive policy reforms, institutional strengthening, and the introduction of independent regulatory mechanisms that support sector growth and private participation.



Source: MoP, MNRE, CERC, and CEA

As shown in the figure above, India's power sector operates through a well-defined institutional framework comprising policymakers, regulators, system operators, and market participants.

Table 4: Regulatory Capabilities of Different Bodies

<table>
<tr><th></th><th colspan="2">Centre</th><th colspan="3">State/Private</th></tr>
<tr><td>Policy</td><td colspan="2">Ministry of Power</td><td colspan="3" rowspan="2">State Government</td></tr>
<tr><td>Planning</td><td colspan="2">CEA - governs the generation, transmission, distribution, exchange and use of electricity</td></tr>
<tr><td>Regulators</td><td colspan="2">CERC; MNRE</td><td colspan="3">SERC</td></tr>
<tr><td>System Operators</td><td colspan="2">National Load Dispatch Centre, Regional Load Dispatch Centre</td><td colspan="3">State Load Dispatch Centre</td></tr>
<tr><td>Generation</td><td colspan="2">Central Generation Stations, MNRE, Department of Atomic Energy</td><td>State Gencos</td><td>Captive and Co-Generation Plants, Independent Power Producers</td><td rowspan="2">Private Licensees in Ahmedabad, Kolkata, Mumbai, Surat, Delhi, Noida, etc.</td></tr>
<tr><td>Transmission</td><td>Central Transmission Utility (PGCIL)</td><td>Transmission Licensee</td><td>State Transmission Utility</td><td>Transmission Licensee</td></tr>
<tr><td>Distribution</td><td colspan="2">-</td><td colspan="2">State Distribution Company</td><td>Private Discoms</td></tr>
<tr><td>Trading</td><td>Trading Licensee</td><td>Power Exchanges</td><td colspan="3">Bilateral Markets</td></tr>
<tr><td>Appeal</td><td colspan="2">Appellate Tribunal (APTEL)</td><td colspan="3"></td></tr>
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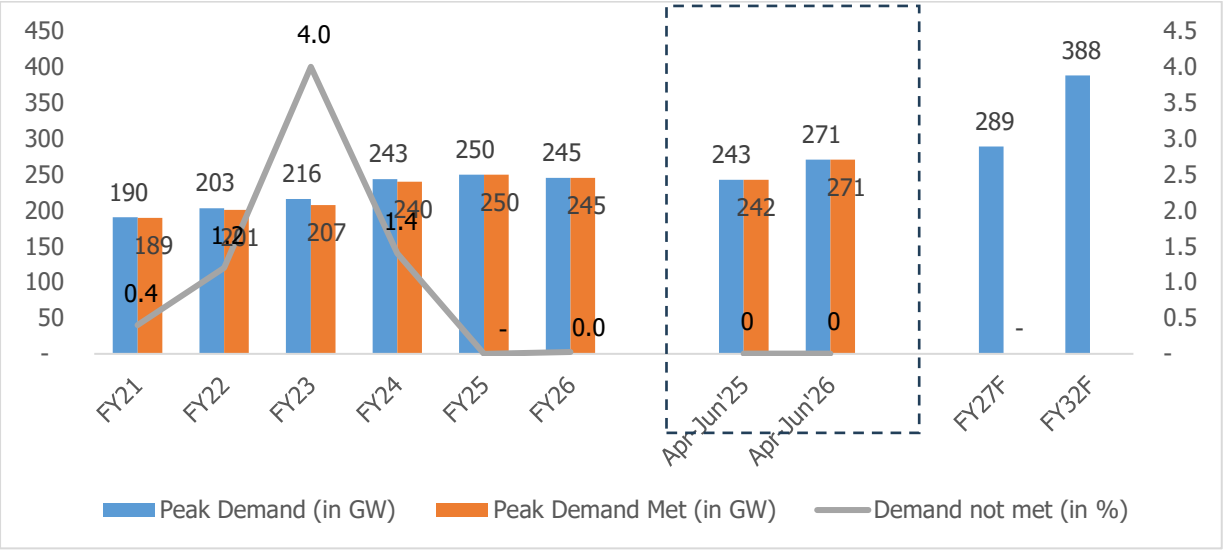
Electricity generation, transmission and distribution are regulated and overseen by regulatory bodies at the federal and state levels. They are self-contained entities with responsibilities outlined in the Electricity Act. This governance structure has enhanced regulatory certainty, improved investment attractiveness, and laid the foundation for large-scale renewable energy integration and grid modernisation.

2.3 Power Demand, Supply And Deficit In India

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the COVID-19 pandemic. Peak energy demand grew at a CAGR of 5.2% from FY21 to FY26 and is expected to grow at a CAGR of 7.9% by FY32 reaching 388 GW.

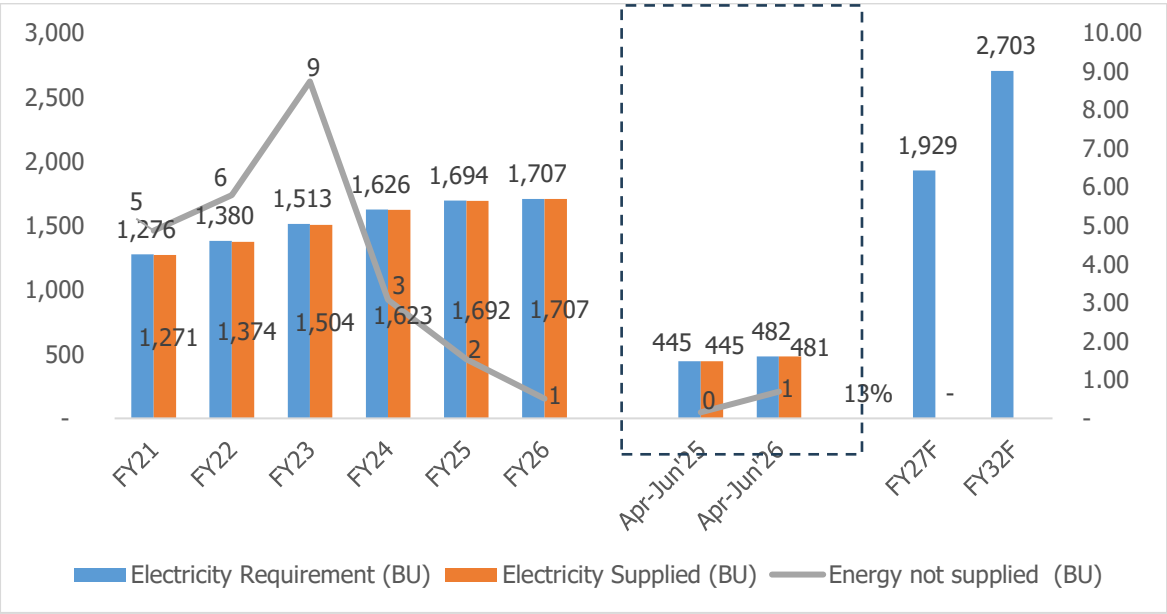
Rising peak electricity demand is expected to structurally support solar capacity addition in India, as solar is one of the fastest deployable and cost-competitive sources for meeting incremental daytime demand from commercial, industrial, agricultural and cooling loads.

Chart 10: Power Demand, Supply and Deficit in India



Source: ICED, CEA, Long-term National Resource Adequacy Plan 2026-27 to 2035-36

Chart 11: Power Supply Position in Ind



Source: ICED, CEA, Long term National Resource Adequacy Plan 2026-27 to 2035-36
Note: 1 BU (Billion units)

India's power requirement recorded a steady CAGR of 6.0% during FY21-FY26. Over the same period, the gap

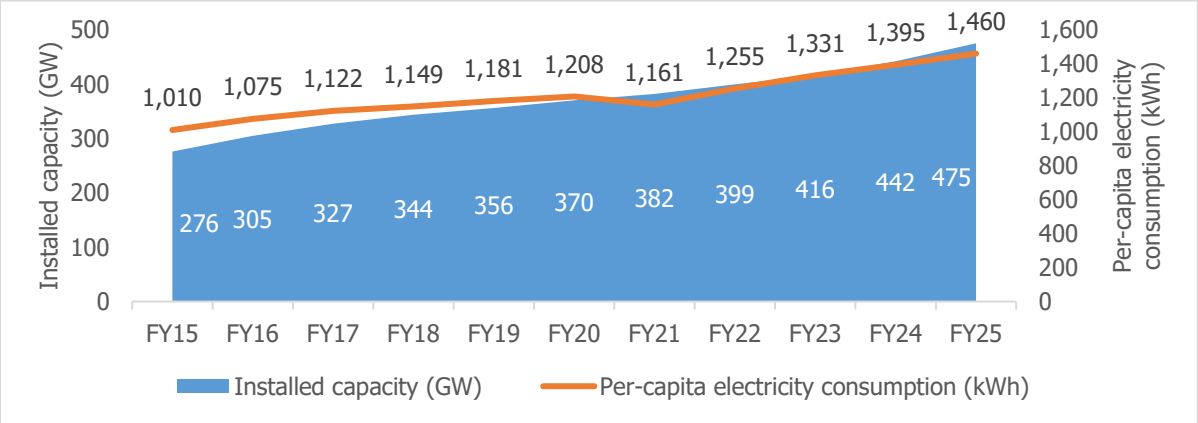
between electricity requirement and supply narrowed sharply, declining from 5 BU in FY21 to nearly 0 BU in FY26, reflecting a significant improvement in supply adequacy and system reliability. Rapid capacity addition, especially in renewable energy (ref: Chart 13) and steady growth in thermal power improved overall power availability.

India's Per Capita Power Consumption

India's per capita electricity consumption has increased steadily over the past decade, alongside rising economic activity and greater electrification across end-use sectors. Per capita consumption grew from 1,010 kWh in FY15 to 1,460 kWh in FY25, while installed capacity increased from 276 GW to 475 GW during the same period.

The increase in per capita consumption has been driven by growing usage across residential, commercial and industrial segments, supported by continued urbanisation, industrialisation, and improving access to electricity. Going forward, continued electrification, rising income levels and adoption of electricity-intensive technologies are expected to support future growth in power demand.

Chart 12: Growth of Electricity Sector in India - Installed Capacity and Per Capita Consumption



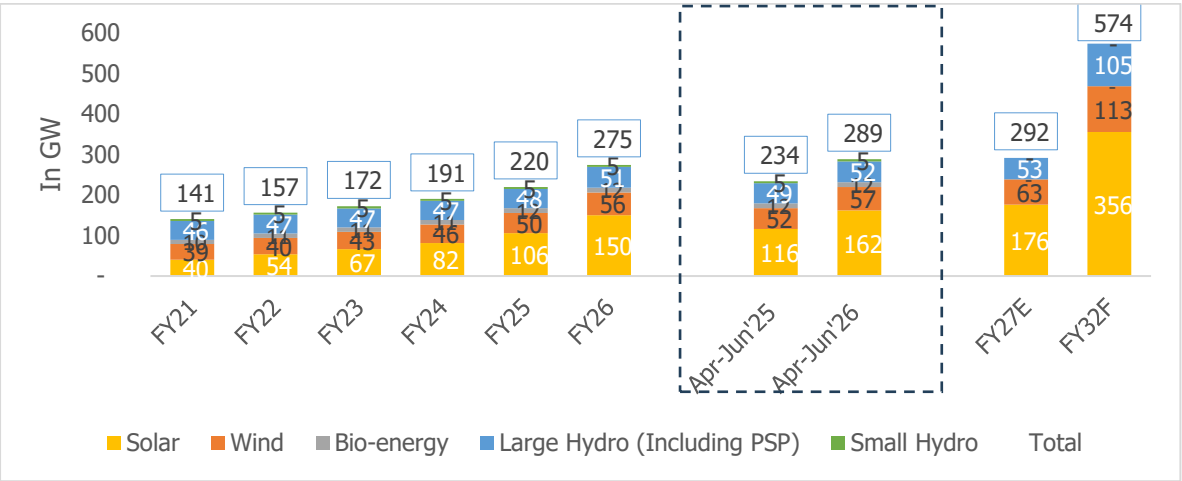
Source: CEA, CareEdge Research (*) Per Capita Consumption= Gross Electricity availability/ Mid-year Population

The sustained increase in per capita consumption highlights the structural growth in India's electricity demand and underscores the need for continued expansion of power infrastructure.

2.5 Source-Wise Installed Capacity

India's installed renewable energy capacity increased from 141 GW in FY21 to 275 GW in FY26, registering a CAGR of 14.3%. Capacity addition accelerated in FY26 with an increase of 54.5 GW, reflecting 24.8% YoY growth, driven primarily by solar installations.

Chart 13: Source-wise Installed Capacity



Source: CEA, CareEdge Research; Note: Small Hydro denotes projects up to 25 MW, Hydro Power Plants denotes projects more than 25 MW; Bioenergy includes both Waste-to-energy and Bio-Power

Solar remains the largest contributor to renewable capacity additions, with installed capacity increasing at a CAGR of 30.2% from 40 GW in FY21 to 150 GW in FY26 and is projected to reach 356 GW by FY32F. The strong growth has been supported by large-scale project commissioning, policy support and a robust solar project pipeline, with 93 GW of solar projects accounting for approximately 62% of the total 150 GW of RE projects under development. Wind capacity increased from 39 GW in FY21 to 56 GW in FY26 and is expected to reach 113 GW by FY32P, supported by hybrid projects and transmission infrastructure expansion.

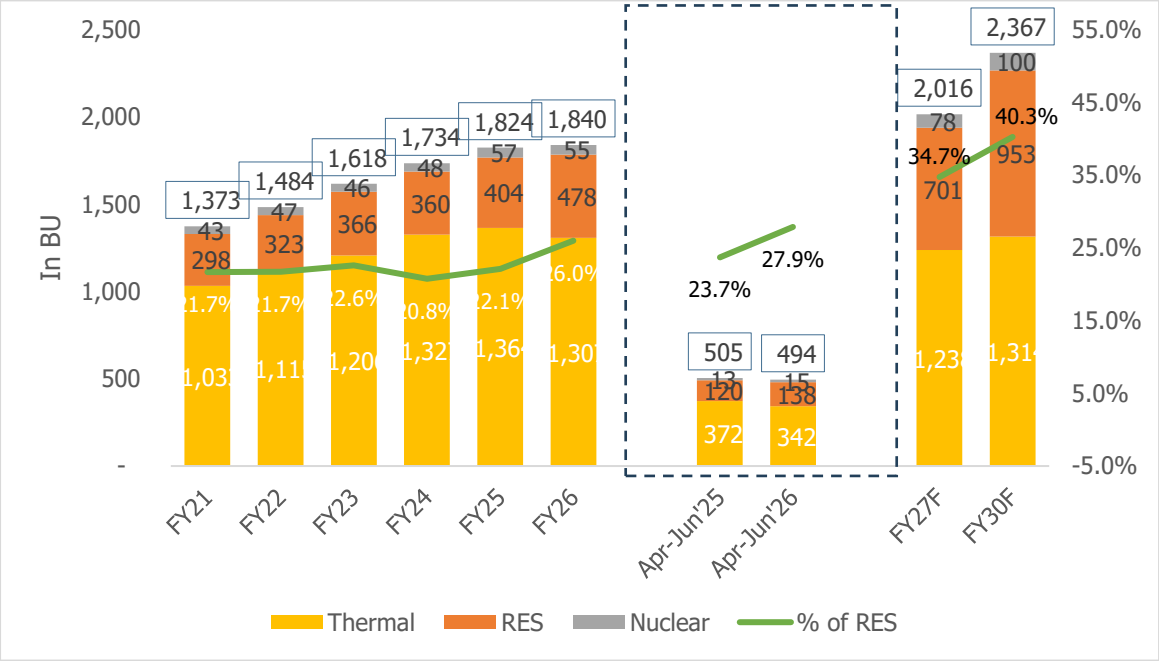
Hydropower capacity (including PSP and small hydro) increased from 51 GW in FY21 to 56 GW in FY26 and is projected to reach ~105 GW by FY32P, driven by significant pumped storage additions. Bioenergy capacity remained relatively stable at ~12 GW during the period. The future renewable capacity addition pipeline is expected to remain solar led, supported by growing storage deployment, grid expansion initiatives and India's long-term clean energy targets.

2.6 Electricity Generation in India

Indian power generation mix is diversified across thermal, renewable and nuclear sources. Total electricity generation increased from 1,373 BU in FY21 to 1,840 BU in FY26, registering a CAGR of 6%.

Despite the rapid expansion of renewable energy capacity, thermal power continues to dominate India's generation mix, accounting for around 71% of total generation in FY26. At the same time, the contribution of renewable energy sources (RES), including solar, wind and hydro, increased from 21.7% in FY21 to 26.0% in FY26, driven by sustained capacity additions and improving grid integration.

Chart 14: Power Generation Over the Years



Source: CEA; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects

Going forward, electricity generation is expected to remain thermal-led in the near term, while the share of renewables is projected to increase steadily, supported by capacity expansion, storage deployment and India's clean energy transition targets.

2.7 Projected Investments in Conventional and Renewable Sources of Energy

As per the National Electricity Plan (NEP), India's installed power capacity is projected to increase to 900 GW by FY32, requiring significant investments across the generation sector.

Table 5: Expected Investments in Generation (Rs Crore)

Particulars	FY27-FY32
A. Conventional	
Thermal	2,25,774
Nuclear	68,576
Sub-total	**2,94,350**
B. Renewables	
Hydro	1,39,335
PSP	1,03,390
Wind	3,84,006
Offshore Wind	27,401
SHP	2,057
Biomass	28,477
Solar	9,68,724
BESS	3,49,283

Particulars	FY27-FY32
Sub-total	**20,02,673**
Total	**22,97,023**

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

During FY27-FY32, total generation investments are estimated at Rs 22.9 lakh crore, with renewables accounting for ~87% of the planned investments. Solar is expected to attract the highest investment of around Rs 9.0 lakh crore, followed by wind of Rs 3.8 lakh crore and BESS around Rs 3.49 lakh crore. In comparison, investments in conventional power are projected at Rs 2.9 lakh crore.

The projected investment pipeline highlights India's increasing focus on renewable energy, storage and grid-balancing infrastructure to support future power demand growth and decarbonisation goals.

2.8 Sector-Wise Electricity Consumption In India

The estimated electricity consumption increased from 9,48,521 GWh in FY15 to 16,22,969 GWh during FY25, with a CAGR of 6%. The commercial and industrial (C&I) segment accounted for the largest share of consumption at 40%, followed by domestic consumption at 25% and agricultural consumption at 16% which declined Y-o-Y by 6%.

Table 6: Year-wise Consumption of Electricity Sector-wise (in GWh)

Year	Industry	Commercial	Agriculture	Domestic	Traction & Railways	Others	Total Electricity Consumed
FY15	4,18,346	78,391	1,68,913	2,17,405	16,177	49,289	9,48,521
FY16	4,23,523	86,037	1,73,185	2,38,876	16,594	62,976	10,01,191
FY17	4,40,206	89,825	1,91,151	2,55,826	15,683	68,493	10,61,184
FY18	4,68,613	93,755	1,99,247	2,73,545	17,433	70,834	11,23,427
FY19	5,19,196	98,228	2,13,409	2,88,243	18,837	72,058	12,09,971
FY20	5,32,820	1,06,047	2,11,295	3,08,745	19,148	70,031	12,48,086
FY21	5,08,776	86,950	2,21,303	3,30,809	14,668	67,701	12,30,207
FY22	5,56,481	97,121	2,28,451	3,39,780	21,935	72,996	13,16,764
FY23	5,93,895	1,17,231	2,43,852	3,53,156	30,028	1,02,149	14,40,311
FY24	6,40,626	1,25,000	2,75,485	3,69,060	33,918	1,10,000	15,43,000
FY25	6,55,562	1,35,163	2,60,276	4,08,515	34,500	1,28,953	16,22,969
% share in 2024-25	40%	8%	16%	25%	2%	8%	100%
Growth rate of FY25 over FY24	2%	8%	-6%	11%	2%	17%	5%
CAGR FY15 to FY25	5%	6%	4%	7%	8%	10%	6%

Source: MOSPI, Energy Statistics 2025, CareEdge Research

The consumption mix shows the continued dominance of industrial demand, while rising domestic consumption reflects increasing electrification and changing consumption patterns across the economy.

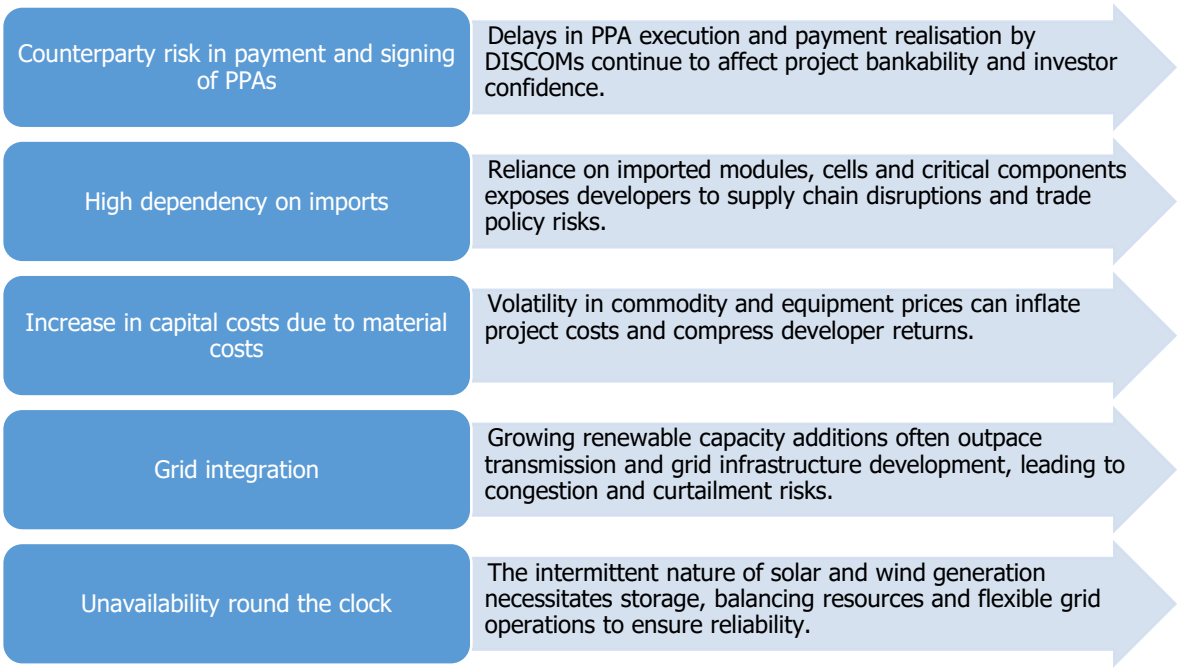
2.9 Drivers and Constraints in Growth of The Indian Power Sector

The consistent growth of the Indian power sector is supported by favourable government policies, renewable energy targets, declining technology costs, improving transmission infrastructure and rising power demand from the commercial and industrial segments.

- **Growth Drivers**

Declining prices of modules and other system components	Falling component costs have improved project economics, making renewable power increasingly competitive with conventional generation.
Fiscal and regulatory incentives	Government incentives, policy support, and favourable regulations have accelerated capacity additions and attracted private investment.
Renewable purchase obligation	Mandatory renewable procurement targets have created a stable demand base for renewable energy across states and obligated entities.
Infrastructure support from government	Initiatives such as Green Energy Corridors, transmission expansion and grid modernisation have strengthened renewable energy evacuation and integration.
Traction in C&I segment	Growing demand for cost savings and sustainability commitments has increased renewable energy adoption among commercial and industrial consumers.
Green-Term ahead market	The introduction of dedicated renewable energy trading platforms has enhanced market liquidity and enabled flexible power procurement.
Low cost, construction and operation risk	Renewable projects generally have shorter gestation periods, lower operating costs and limited fuel price exposure compared to conventional power plants.
Waiver of ISTS charges	Transmission charge waivers have improved project viability by reducing delivered power costs, particularly for interstate renewable energy projects.
Fewer environmental concerns unlike thermal power	Renewable energy projects face lower emissions-related risks and are better aligned with evolving environmental regulations.
Advancement of module technology	Improvements in module efficiency and performance have increased energy yields and lowered the levelised cost of generation.

- **Constraints**



Despite structural challenges, policies support by the Government, improving economics and rising demand are expected to sustain growth in India's power sector. Addressing grid readiness, supply-chain dependencies and offtake risks will be critical to accelerating renewable energy deployment and achieving long-term decarbonisation targets.

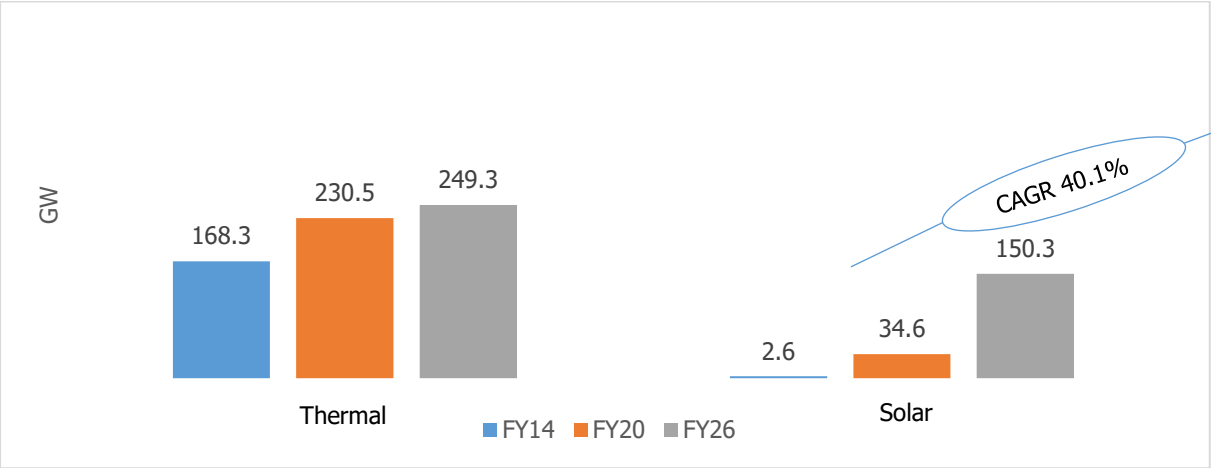
3. Indian Solar Power Sector

Solar power has emerged as the key driver of India's renewable energy transition, with solar capacity having 54.7% of total renewable energy capacity in India supported by favourable policy interventions, competitive tariffs and large-scale capacity additions and ambitious renewable energy targets, the sector is expected to remain at the forefront of capacity expansion over the medium term.

3.1. Evolution and Rise of Solar Power in India

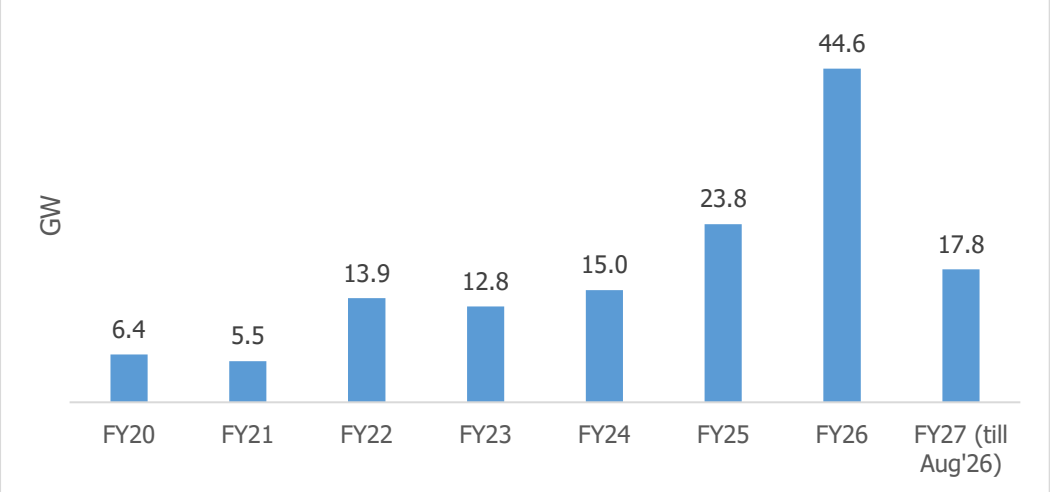
India’s solar power sector has witnessed rapid growth with installed solar capacity increasing from 2.6 GW in FY14 to 150.3 GW in FY26, registering a CAGR of 40.1%, significantly outpacing thermal capacity growth. In comparison, thermal capacity increased from 168.3 GW to 249.3 GW during the same period, with growth moderating in recent years. The growth is driven by policy support under the National Solar Mission, competitive bidding mechanisms and significant cost reductions in solar technology. Solar tariffs have declined from around Rs 17/kWh in the early years to approximately Rs 2.55/kWh, enhancing the competitiveness of solar power.

Chart 15: Installed Capacity of Solar vs Thermal



Source: CEA, CareEdge Research
Note: Thermal is excluding nuclear power

Chart 15: Trend in Yearly Solar Capacity



Source: Central Electricity Authority Generation Adequacy Plan 2035-36, MNRE, CareEdge Research

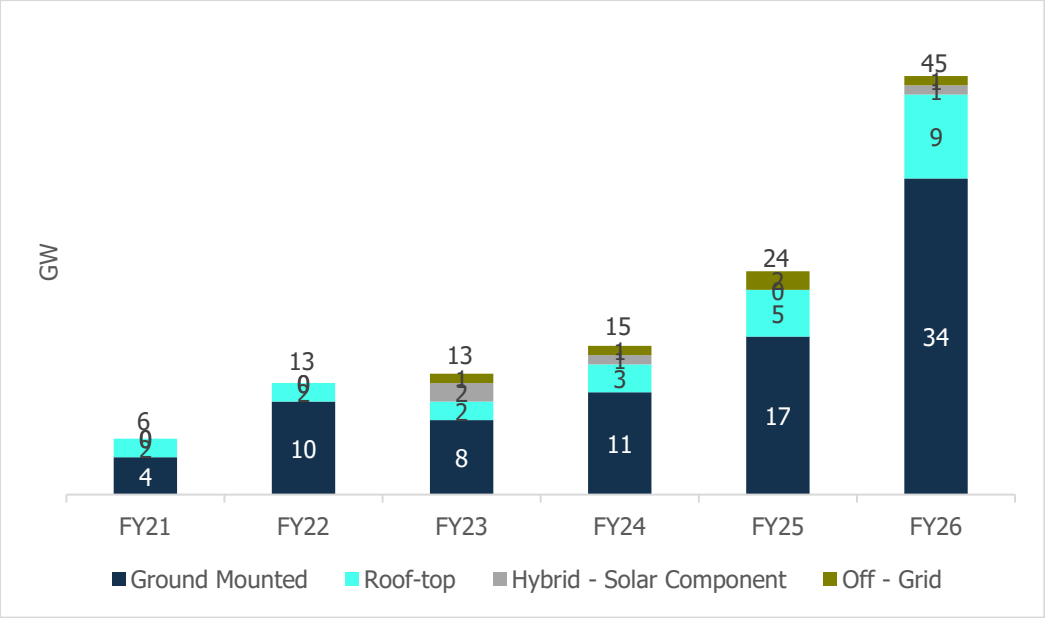
Solar capacity additions have accelerated considerably, rising from 6.4 GW in FY20 to a record 44.6 GW in FY26. The strong pace of installations is expected to continue, with annual additions projected at 31-40 GW during FY27-FY30F, supported by, improving grid infrastructure and India's renewable energy targets.

The sector has transitioned from policy-led adoption to scale-driven growth, positioning solar energy as a key contributor to India's future power capacity additions.

3.2 Review Of Overall Grid-Connected Solar Energy Capacity Additions

A grid-connected solar system is a photovoltaic setup connected directly to utility power grid allowing users to generate and consume solar energy without using battery storage. Grid-connected solar capacity in India increased from 36 GW in FY19 to 144.5 GW in FY26, accounting for 96.2% of the country's total installed solar capacity. Solar capacity additions accelerated significantly in FY26, with around 45 GW added during the year, driven by policy support, improving project execution and growing demand from utility and C&I consumers.

Chart 17: Solar Energy Capacity Additions



Source: MNRE, CareEdge Research

Ground-mounted projects remained the dominant segment, contributing ~76% of total additions in FY26, followed by rooftop solar with a share of ~20%. The sharp increase in installations was supported by large-scale project commissioning, declining technology costs and a strong execution pipeline.

Review Of Policies Driving Solar Capacity Additions

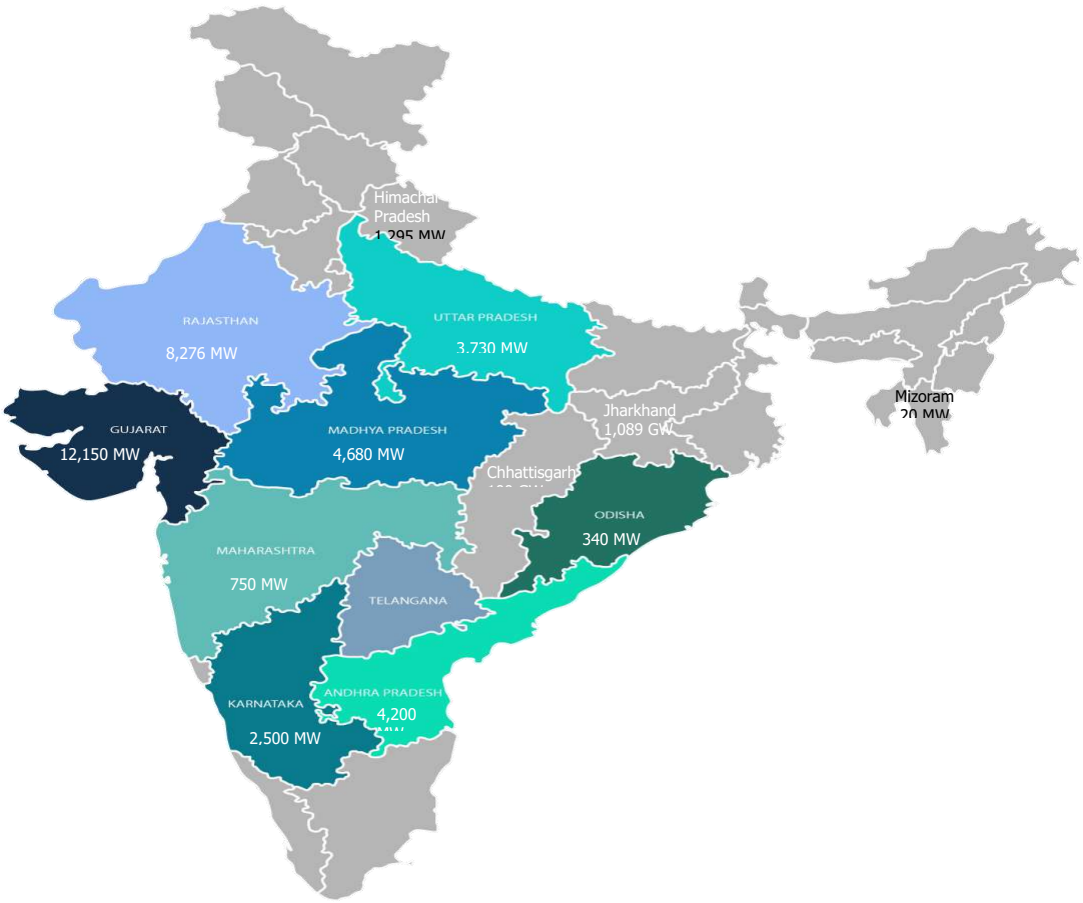
India's solar sector growth has been underpinned by policy support aimed at achieving the country's renewable energy and decarbonisation targets. Under its Nationally Determined Contributions (NDCs), India targets 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070, with solar expected to play a central role in this transition.

Government Support Schemes:

- **Solar Parks:**

The Government of India is implementing 'Development of Solar Parks and Ultra Mega Power Projects' in the country. Under this scheme, 55 Solar Parks with aggregate capacity of 40 GW across 13 states have been sanctioned.

Chart 16: States with Solar Park Facilities in India (Feb 2024)



As per the FY25 annual report, 18 solar projects with a total capacity of 10.8 GW have been fully developed and 6 solar parks of 4.8 GW are partially developed.

- **Rooftop Solar (RTS) Programme:**

The Ministry of New and Renewable Energy (MNRE) launched the Rooftop Solar Programme Phase I in December 2015 in which incentives and subsidies were provided for residential, institutional and social sectors. Phase II was launched in February 2019 with the objective of achieving 40 GW of rooftop solar (RTS). The programme aims to install 4,000 MW of RTS capacity in the residential sector by providing Central Financial

Assistance (CFA).

For general category states, the CFA is Rs 14,588/kW for the first 3 kW of RTS capacity and Rs 7,294/kW for RTS capacity beyond 3 kW and up to 10 kW. For special category states (including the North-eastern states, Sikkim, Uttarakhand, Himachal Pradesh, the UT of Jammu & Kashmir, Ladakh, Lakshadweep, and the Andaman & Nicobar Islands), the admissible CFA is Rs 17,662/kW for the first 3 kW of RTS capacity and Rs 8,831/kW for RTS capacity beyond 3 kW and up to 10 kW.

Resident Welfare Associations/Group Housing Societies (RWA/GHS) are also eligible for CFA for RTS installation in common facilities, up to a maximum of 500 kW capacity. The CFA for RWA/GHS is Rs 7,294/kW in general category states and Rs 8,831/kW in special category states.

- **Solar Cities:**

Under this scheme, at least one city in every Indian state is being developed as a solar city, where the entire electricity demand will be met through renewable sources primarily solar. All households will have rooftop solar systems, along with solar streetlights and waste-to-energy plants. The program aims to empower urban local bodies to tackle energy challenges by offering a framework to create a master plan that assesses current energy use, forecasts future demand, and outlines action steps. Sanchi in Madhya Pradesh became the first city to be developed under this initiative.

- **International Solar Alliance:**

The International Solar Alliance (ISA) is a treaty-based inter-governmental organisation working to create a global market system to tap the benefits of solar power and create clean energy applications. The aim of ISA is to pave the way for future solar generation, storage and technologies for the member countries by mobilising over USD 1,000 billion by 2030. The achievement of ISA's objective will help the member countries fulfil the NDC commitments.

- **Greening of Islands:**

The government plans to convert the electricity systems in the islands of Andaman and Nicobar and Lakshadweep to green electricity, with RE sources meeting all energy demands. The Ministry grants a capital subsidy of 40% for projects under this plan.

- **Off-Grid Solar PV Applications Programme Phase III:**

The Off-grid and Decentralised Solar PV Application Program (Phase III), launched by MNRE on 7th August 2018, aims to provide solar-based solutions in areas with limited or no grid access. As one of the oldest programs, it supports applications like solar home lighting systems, streetlights, solar power plants, pumps, lanterns, and study lamps to improve energy access in remote and underserved regions.

The North-Eastern States' participation in Phase III of the Off-Grid Solar PV Applications Programme for Solar Street Lights, Solar Study Lamps, and Solar Power Packs was extended. The Scheme has sanctioned 0.174 million solar streetlights, 1.35 million solar study lamps, and 4 MW solar power parks, all of which are now being implemented by state nodal agencies at various levels.

- **Green Energy Corridor:**

The Green Energy Corridor scheme was launched in 2015 for setting up transmission and evacuation infrastructure to facilitate evacuation of electricity from renewable energy projects. The intra-state transmission system (ISTS) projects have been sanctioned to eight renewable energy states i.e., Tamil Nadu, Rajasthan, Karnataka, Andhra Pradesh, Maharashtra, Gujarat, Himachal Pradesh and Madhya Pradesh for evacuation of over 20,000 MW of renewable energy.

As of December 2024, 9136 km of intra-state transmission lines have been constructed, and 21413 MVA intra-state substations have been charged under Phase-I of the Intra-State Transmission System (ISTS) and a grant of Rs 2,827.25 crore has been disbursed to the States.

- **Round-the-Clock-Power (RTC) for RE projects:**

The round-the-clock power mechanism is a bundling of power that has been bought by the government to overcome the issues of intermittency and low-capacity utilisation of transmission infrastructure. Here, the RE power is bundled with other sources and/or storage. Further, the Government is focusing towards promoting increased adoption of renewable energy and use of green hydrogen as envisaged in the National Green Hydrogen Mission, the Ministry of New and Renewable Energy is working on the modalities for promoting the use of green hydrogen in supporting round-the-clock electricity.

- **Competitive Bidding Guidelines for Solar Projects:**

The bidding guidelines have been issued for long-term procurement of power to promote competitive procurement from solar and to protect consumer interests. The guidelines for tariff-based competitive bidding process for procurement of power from grid-connected solar PV power projects were issued vide resolution on 3rd August 2017.

- **Approved List of Models and Manufacturers (ALMM):**

The Ministry of New and Renewable Energy (MNRE) introduced a regulatory mechanism in 2019 to ensure that reliable, high-quality, tested and certified solar photovoltaic (PV) modules are used in solar projects. It was introduced to address concerns over poor-quality imports, promote domestic manufacturing under Make in India, and build a long-term, reliable domestic market of solar assets. This list includes approved models and manufacturers that meet specified technical and quality standards like BIS certification, and the projects using modules from the ALMM are eligible for government schemes or incentives. This initiative has improved reliability, boosted domestic manufacturing, enhanced transparency for developers, and supports India's energy security and self-reliance goals.

- **PLI Scheme:**

The government introduced the Production Linked Incentive (PLI) Scheme to promote local manufacturing in the country. Of the 14 sectors for which PLI has been approved, 'High Efficiency Solar PV Modules' has also been included, with MNRE as the designated ministry.

MNRE has appointed India Renewable Energy Development Agency Limited (IREDA) as the implementing agency for the PLI Scheme 'National Programme on High Efficiency Solar PV Modules' Tranche-1. The financial outlay for PLI for 'High Efficiency Solar PV Modules' Tranche-1 over five years is Rs 45 billion. Under Tranche-1 of the PLI scheme, a total integrated capacity of 8,737 MW was allocated. The overall financial outlay for the PLI Scheme for High Efficiency Solar PV Modules, including both tranches, stands at Rs 240 billion.

The government has further allocated a total capacity of 39,600 MW of domestic Solar PV module manufacturing across 11 companies as beneficiaries are under the PLI Scheme for High Efficiency Solar PV Modules (Tranche-II), with a total outlay of Rs 1495 billion. Together with Tranche-I, Letters of Award have been issued for setting up 48,337 MW of fully/partially integrated solar PV module manufacturing capacity under the scheme.
Tranche-II is expected to bring in an investment of Rs 930 billion. The PLI scheme is expected to add 48 GW of domestic Solar Module manufacturing capacity in the next 3 years as per MNRE's 2025 annual report, 48,337 MW fully/ partially integrated solar PV manufacturing capacities have already been awarded. Apart from this, the government is projected to focus on fostering a conducive environment to increase domestic production and improving the local supply chain.

- **BCD:**

Effective April 1, 2022, Basic Customs Duty (BCD) was introduced. In the 2025 budget, the finance minister reduced the BCD on imported solar PV cells from 25% to 20%, and on solar PV modules from 40% to 20%. This move aims to accelerate solar PV installations and support the achievement of renewable energy targets

- **National Infrastructure Pipeline:**

Under NIP, the Government of India has envisaged Vision 2025 targets like 24*7 clean and low-cost power available to all households, industry, commercial businesses, and agriculture. The installed capacity is also targeted to increase to 619 GW from the current 356 GW which consists of Thermal: 50%, Renewable: 39%, Hydro: 9%, Nuclear: 2%. The renewable energy share consumption is also set to increase to 19% from current 9%.

Table 7: Installed Capacity and Capex Target for FY25

Category	Installed Capacity Target by Dec 25 (GW)	Installed Capacity Achieved by Mar 25 (GW)	Capex Over (FY20-FY25) (Rs Cr)
Solar Power	149.7	106	4,72,000
Wind Power	97	50	4,19,300
Small Hydro Power	7	5	23,500
Bio Power	12	11	14,700
Total	**266**	**172**	**9,29,500**

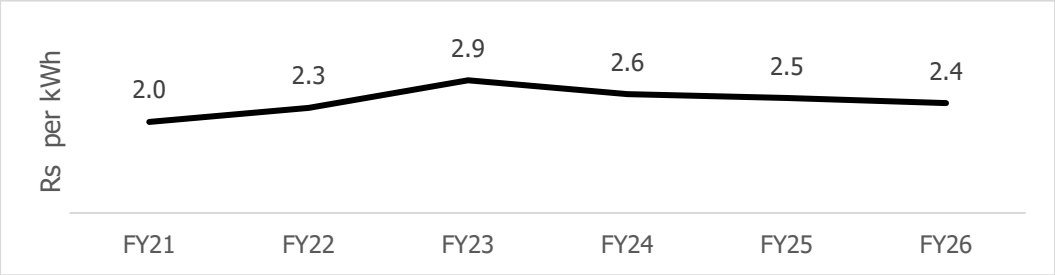
Source: NIP, CareEdge Research

The continued policy focus on capacity addition, transmission infrastructure and domestic manufacturing is expected to support sustained growth in India's solar sector over the medium term.

3.4 Trend 0f Solar Power Tariff

The increasing competitiveness of solar power, supported by technological advancements, economies of scale and declining module prices, has enabled solar tariffs to achieve grid parity in India. Solar tariffs moderated from Rs 2.9/kWh in FY23 to Rs 2.4/kWh in FY26, reflecting improving project economics and lower equipment costs.

Chart 17: Trend in Solar Tariff



Source: MNRE Annual Report, CareEdge Research

Tariffs declined from Rs 2.6/kWh in FY24 to Rs 2.4/kWh in FY26, driven by lower module prices, expanding domestic manufacturing capacity and improved access to financing. The adoption of advanced technologies and competitive bidding mechanisms has further enhanced the cost competitiveness of solar power. The sustained decline in solar tariffs has strengthened the viability of solar power and supported its increasing adoption across utility-scale and commercial & industrial segments.

3.5 Potential Of Solar Power In India

India possesses one of the world's largest solar energy resources, supported by favourable solar irradiation levels and vast land availability across several states. Reflecting this potential, the National Institute of Solar Energy (NISE) has estimated India's ground-mounted solar PV potential at 3,343 GW, significantly higher than the earlier estimate of 749 GW.

As per NISE's feasibility analysis, a total grounded-mounted solar PV potential (DC capacity) is pegged at **3,343.4 GW** across India.

Table 8: Top 10 States by Ground Mounted Solar PV Potential

States	Potential (GW)
Rajasthan	828.8
Maharashtra	486.7
Madhya Pradesh	319.0
Andhra Pradesh	299.3
Gujarat	243.2
Karnataka	223.3
Tamil Nadu	204.8
Telangana	140.5
Odisha	139.5
Chhattisgarh	126.5
Sub-total Top 10 States	**3,011.4**
Other states	331.9
Total	**3,343.4**

Source: NISE Solar PV Potential of India Report, September 2025, CareEdge Research

Solar potential is concentrated in western and southern India, with Rajasthan (829 GW), Maharashtra (487 GW), Madhya Pradesh (319 GW) and Andhra Pradesh (299 GW) emerging as the leading states. The top 10 states together account for over 3,000 GW, or nearly 90% of the country's estimated solar potential.

India's substantial solar resource base provides a strong foundation for achieving its renewable energy targets and supports the long-term expansion of solar power across the country.

Table 9: List of State-wise Under-construction Solar Projects (in MW) as of June 2026

Name of State	Solar projects under development	Total RE projects under development	% share of Solar Projects under development
Andhra Pradesh	2,798	11,415	25%
Assam	330	330	100%
Chhattisgarh	26	26	100%
Gujarat	22,118	37,322	59%
Himachal Pradesh	360	360	100%
Jharkhand	118	118	100%

Name of State	Solar projects under development	Total RE projects under development	% share of Solar Projects under development
Karnataka	3,964	16,003	25%
Kerala	50	175	29%
Madhya Pradesh	2,360	5,989	39%
Maharashtra	4,197	10,781	39%
Odisha	60	60	100%
Punjab	15	15	100%
Rajasthan	52,302	62,031	84%
Tamil Nadu	241	1,692	14%
Uttar Pradesh	3,620	3,620	100%
West Bengal	578	578	100%
Yet to be finalized	300	450	67%
Grand Total	**93,436**	**150,966**	**62%**

Source: CEA Quarterly Report on Under-construction Renewable Energy Projects June-2026; CareEdge Research

3.6 Assessment of Solar Power Parks in India

Solar Parks are large parts of land developed with all the necessary infrastructure and clearances for setting up solar projects. A solar park development project involves the planned development of a designated area for the establishment of multiple solar power projects, together with the common infrastructure and facilities required for their development and operation. Such infrastructure may include developed land, internal roads, power evacuation and transmission facilities, water supply and other common utilities and amenities, thereby enabling solar power developers to establish and operate their projects in a more efficient and coordinated manner.

Generally, the capacity of solar parks is 500 MW and above. However, due to a shortage of non-agricultural land, smaller parks that are up to 20 MW are also considered in states and union territories. Around 4 to 5 acres of land is required for setting up solar parks.

Schemes for Development of Solar Parks

In December 2014, the Government of India introduced the Scheme for the Development of Solar Parks and Ultra-Mega Solar Power Projects, initially aiming for a capacity of 20,000 MW. This target was later raised to 40,000 MW in March 2017, with the goal of establishing at least 50 solar parks. The scheme is set to continue until 31 March 2026. The Solar Energy Corporation of India (SECI) and the Indian Renewable Energy Development Agency (IREDA) are tasked with implementing the scheme and managing its funds on behalf of the government.

Under the schemes, central financial assistance (CFA) of up to Rs 25 lakhs per solar park is provided for preparation of detailed project report (DPR). Along with this, CFA of Rs 20 lakh per MW or 30% of the project cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The total grant approved under the scheme is Rs 8,100 crores.

Approved and Established Solar Parks

The government under its Development of Solar Parks and Ultra Mega Solar Power Projects scheme has targeted a cumulative installation of 40 GW of large-scale, grid-connected solar power plants. Under this initiative, 56 solar parks with an aggregate capacity of 42,107 MW have been approved across 12 states.

As of CEA June 2026, 23 solar parks, with an aggregate capacity of approximately 14,491 MW, have been fully developed, with around 14,066 MW of operational solar projects within these parks. Additionally, solar projects have been commissioned in several other solar parks which are still under various stages of development. Together, 21,312 MW of solar projects have already been commissioned across Solar Parks/UMREPPs in the

country, while 9,065 MW is currently under construction and 11,155 MW is under the award/tendering process.

Out of the total envisaged capacity of 42,107 MW, 30,657 MW has been awarded, which includes 21,312 MW that has already been commissioned and 9,065 MW currently under construction. In FY25, a total Central Financial Assistance of around Rs 163.6 Crore has been released to various Park Developers/CTU/STU under the scheme.

State-wise list of the solar parks sanctioned under the scheme along with details of installed capacity and location.

Table 10: List of Approved Solar Parks (June 26)

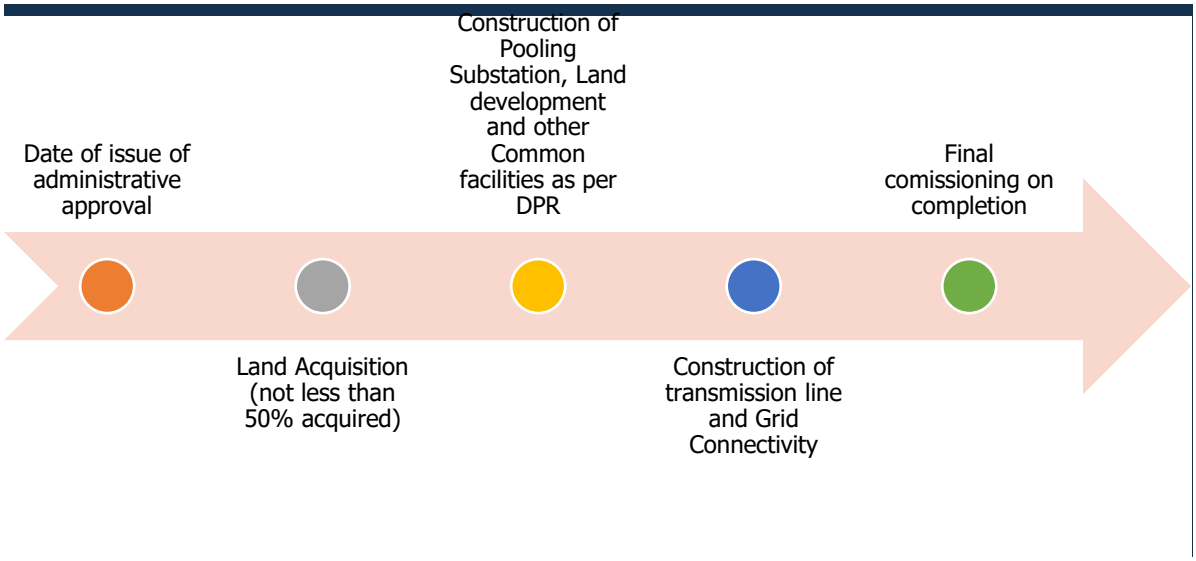
Sr. No.	State	Name of Park and Location	Capacity Sanctioned MW	Projects Installed MW
1	Andhra Pradesh	Ananthapuramu-I Solar Park, Ananthapuramu & Kadapa districts	1,500	1,400
2		Kurnool Solar Park, Kurnool district	1,000	1,000
3		Kadapa Solar Park, Kadapa district	1,000	1,000
4		Ananthapuramu-II Solar Park, Ananthapuramu district	500	400
5		Ramagiri Solar Park, Ananthapuramu district	300	-
6	Chhattisgarh	Rajnandgaon Solar Park, Rajnandgaon district	100	100
7	Gujarat	Radhnesada Solar Park, Banaskantha district	700	700
8		Radhanesada Solar Park Ph-II, Banaskantha district	700	-
9		Dholera Solar Park, Ahmedabad district	1,000	300
10		NTPC RE Park, Kutch district	4,750	2,560
11		GSECL RE Park, Kutch district	3,325	1,600
12		GIPCL RE Park Ph-I, Kutch district	600	600
13		GIPCL RE Park Ph-II, Kutch district	1,200	1,200
14		GIPCL RE Park Ph-III, Kutch district	575	-
15	Jharkhand	SECI Floating Solar Park, Getalsud dam, Ranchi district	100	-
16		Floating solar park at Konar dam reservoir	228	-
17		DVC Floating Solar Park Ph-II, Maithon dam, Dhanbad	234	-
18		DVC Floating Solar Park Ph-I, Tilaiya Dam (Jharkhand) & Panchet Dam (in Jharkhand & partly in West Bengal)	755	-
19	Karnataka	Pavagada Solar Park, Tumkur district	2,000	2,000
20	Kerala	Kasargod Solar Park, Kasaragod district	105	105
21		Floating Solar Park, Kollam district	50	-
22		Kasargod Solar Park Ph-II, Kasaragod district	100	-
23	Madhya Pradesh	Rewa Solar Park, Rewa district	750	750
24		Mandsaur Solar Park, Mandsaur district	250	250
25		Neemuch Solar Park, Neemuch district	500	330
26		Agar Solar Park, Agar district	550	550
27		Shajapur Solar Park, Shajapur district	450	450
28		Omkareswar Floating Solar Park, Khandwa	600	278

Sr. No.	State	Name of Park and Location	Capacity Sanctioned MW	Projects Installed MW
29		Barethi Solar Park, Chhatarpur district	630	-
30		Morena Solar Park, Morena district	600	-
31		Dhar Solar Park, Dhar district	200	-
32	Maharashtra	Sai Guru Solar Park, Dhule district	500	-
33		Dondaicha Solar Park, Dhule district	250	200
34		Patoda Solar Park, Beed district	250	-
35		Aurangabad Solar Park	150	-
36	Mizoram	Vankal Solar Park, Champai district	20	20
37	Odisha	Solar Park by NHPC, Ganjam district	40	-
38	Rajasthan	Bhadla-II Solar Park, Jodhpur district	680	680
39		Bhadla-III Solar Park, Jodhpur district	1,000	1,000
40		Bhadla-IV Solar Park, Jodhpur district	500	500
41		Phalodi-Pokaran Solar Park, Jodhpur & Jaisalmer district	750	450
42		Fatehgarh Phase-1B Solar Park, Jaisalmer district	1,500	1,234
43		Nokh Solar Park, Jaisalmer district	925	925
44		Pugal Solar Park Ph-I, Bikaner district	1,000	-
45		Pugal Solar Park Ph-II, Bikaner district	1,000	-
46		Pugal Solar Park Phase-III	450	-
47		RVUN Solar Park, Bikaner district	2,000	-
48		Bodana Solar Park, Jaisalmer district	2,000	-
49	Uttar Pradesh	Solar Park in UP (Jalaun, Allahabad, Mirzapur & Kanpur Dehat districts)	365	365
50		Jalaun Solar Park, Jalaun district	1,200	-
51		Kalpi Solar Park, Jalaun district	65	65
52		Lalitpur Solar Park, Lalitpur district	600	-
53		Jhansi Solar Park, Jhansi district	600	-
54		Chitrakoot Solar Park, Chitrakoot district	800	-
55		Kanpur Dehat Park, Kanpur Dehat district	75	-
56		Kanpur Nagar Park, Kanpur Nagar district	35	-
Total			**42,107**	**21,312**

Source: CEA Quarterly status report on development of Solar Parks & UMREPPs June26, CareEdge Research

Model of Solar Park Operations:

The solar parks are implemented through the following procedure-



Solar Parks are developed in collaboration with the state governments and their agencies, Central Public Sector Undertakings (CPSUs) and private entrepreneurs. The implementing agency is termed as Solar Power Park Developer (SPPD) and is selected from any of the eight modes as per the scheme. The various modes for selection of SPPD and eligibility of CFA under the modes are given below:

Table 11: Different Modes of Solar Park Development

Mode	Brief Description	CFA Pattern
Mode-1	The State-designated nodal agency or a State Government Public Sector Undertaking (PSU) or a Special Purpose Vehicle (SPV) of the State Government.	Rs 12 lakh/MW or 30% of the project cost, whichever is lower, to SPPD for development of internal infrastructure, And Rs 8 lakh/MW or 30%of the project cost, whichever is lower, to the CTU/STU for creation of external transmission infrastructure
Mode-2	A Joint Venture Company of State-designated nodal, agency and Solar Energy Corporation of India Ltd (SECI).	
Mode-3	The State designates SECI as the nodal agency	
Mode-4	(i) Private entrepreneurs with/without equity participation from the State Government (ii) Selection of private entrepreneurs based on open, transparent bidding process.	
Mode-5	Central Public Sector Undertakings (CPSUs) like SECI, NTPC etc.	
Mode-6	Private entrepreneurs without any Central Financial Assistance from MNRE	No CFA
Mode-7	SECI will act as the Solar Power Park Developer (SPPD) for Renewable Energy Parks	Rs 20 lakh/MW or 30% of the project cost, whichever is lower or external transmission infrastructure only
Mode-8	CPSU/ state PSU/ Government organisation/ their subsidiaries or the JV of above entities can act as SPPD.	Rs 20 lakh/MW or 30% of the project cost, whichever is lower, for

Mode	Brief Description	CFA Pattern
		internal infrastructure

Source: MNRE Annual Report 2022-23, CareEdge Research

The bidding usually takes place through a reverse bidding auction process under the operation model. As per MNRE, the state in which the solar park is developed must buy at least 20% of the power produced in the park through its Discoms.

Outlook

Solar parks are expected to remain a key growth driver for India's utility-scale solar segment. With substantial capacity under implementation and a plug-and-play development model, the scheme is likely to support continued solar capacity additions and attract investments across the solar value chain.

3.7 Overview Of Solar Rooftop Segment

3.7.1 Capacity Additions

The rooftop solar segment has emerged as a key growth area within India's solar sector, driven by increasing consumer awareness, rising retail electricity tariffs and supportive government policies. Growth has been particularly strong in the residential and commercial & industrial (C&I) segments, where consumers are increasingly adopting rooftop solar to reduce energy costs and improve energy security.

The Government of India has accelerated rooftop solar deployment through the Rooftop Solar Programme Phase-II and the PM Surya Ghar: Muft Bijli Yojana, which provide financial assistance for residential installations and incentives to DISCOMs. The Rooftop Solar Programme has a total outlay of Rs 118.1 billion and has been extended until November 2026.

Table 12: State/UT-wise Rooftop Solar Capacity Installed under PM-Surya Ghar Yojna (Solar Rooftop) and Total Solar Power Installed Capacity (Jun26)

S.N.	State/UT	PM-Surya Ghar Yojna (Solar Rooftop)	Total Installed Capacity Solar Power
1	Andaman & Nicobar 1	7.50	32.82
2	Andhra Pradesh	894.80	8,069.76
3	Arunachal Pradesh	6.68	15.72
4	Assam	459.00	687.90
5	Bihar	218.00	452.26
6	Chandigarh	71.70	78.85
7	Chhattisgarh	240.90	2,026.67
8	Dadra & Nagar Haveli and Daman & Diu	129.10	143.40
9	Delhi	444.60	455.90
10	Goa	79.50	89.51
11	Gujarat	7,435.20	33,220.04
12	Haryana	1,323.50	2,802.18
13	Himachal Pradesh	66.70	380.29
14	Jammu & Kashmir	126.70	167.91
15	Jharkhand	95.80	304.23
16	Karnataka	932.40	11,535.04
17	Kerala	2,037.00	2,404.20

18	Ladakh	11.40	18.42
19	Lakshadweep	4.30	9.27
20	Madhya Pradesh	1,034.10	6,332.42
21	Maharashtra	5,973.60	20,312.37
22	Manipur	10.60	17.56
23	Meghalaya	0.21	4.28
24	Mizoram	5.30	34.40
25	Nagaland	1.10	3.68
26	Odisha	317.60	1,120.97
27	Others		45.01
28	Puducherry	84.50	85.71
29	Punjab	599.40	1,603.19
30	Rajasthan	2,315.60	43,317.81
31	Sikkim	5.12	7.56
32	Tamil Nadu	1,635.80	14,121.46
33	Telangana	795.90	5,165.10
34	Tripura	13.50	42.62
35	Uttar Pradesh	2,350.60	5,788.82
36	Uttarakhand	318.91	891.14
	West Bengal	69.13	363.50
	Total (MW)	**30,115.75**	**1,62,152.00**

Source: MNRE

Rooftop solar adoption is being supported by declining system costs, government subsidies, net-metering benefits, rising grid tariffs and increasing sustainability initiatives among C&I consumers. These factors are expected to support steady growth in rooftop capacity additions over the medium term.

Technical Factors to Hinder Growth in Rooftop Solar Capacity Additions

Despite the favourable policy environment, rooftop solar deployment continues to face several structural challenges. Consumer awareness remains relatively low, particularly in smaller cities and rural areas, while delays in net-metering approvals and variations in state-level regulations continue to affect project implementation timelines.

Financing remains another key constraint, especially for residential consumers and small businesses, due to high upfront costs and limited access to affordable financing. In addition, DISCOMs' concerns regarding revenue losses from high-paying consumers often result in slower approvals and policy uncertainties. Technical constraints such as roof suitability, shadow-free space availability and integration with local distribution networks also limit adoption in certain regions.

While government support schemes are expected to drive rooftop solar growth, faster approvals, regulatory uniformity and improved financing access will be critical to achieving the segment's long-term potential.

3.7.2 Subsidy structure

Under the PM Surya Ghar: Muft Bijli Yojana, residential consumers are eligible for Central Financial Assistance (CFA) for rooftop solar installations, with the subsidy linked to the installed system capacity. The subsidy structure is as follows:

Table 13: Subsidy benefits under PM-SGMBY

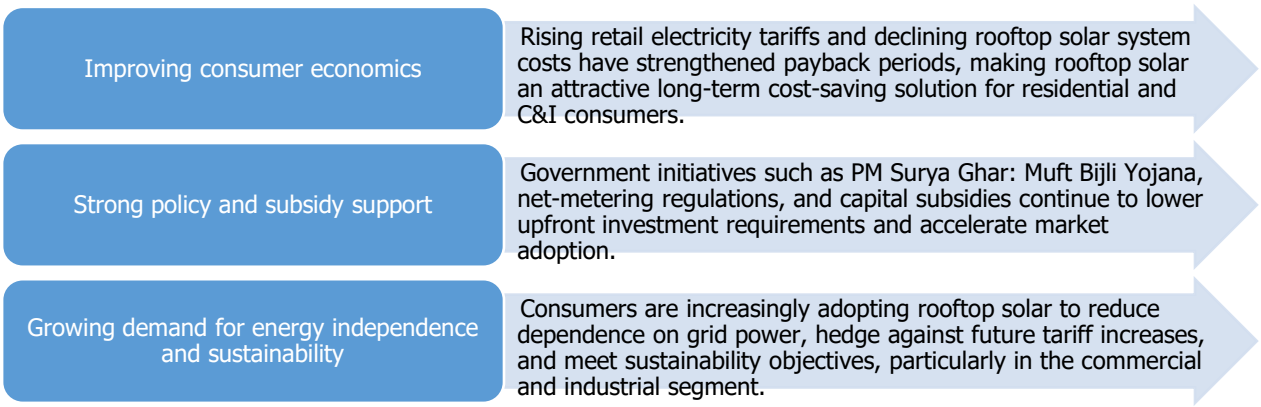
Rooftop Solar Capacity	Subsidy rate	Maximum Subsidy to be Availed
Upto 2 kW	Rs 30,000 per kW	Rs 60,000

Additional Capacity between 2 kW	Rs 18,000 per kW	Rs 18,000
3 kW and Above	6.68	Rs 78,000

Source: PM-SGMBY, MNRE

The subsidy is credited directly to the beneficiary's bank account through the Direct Benefit Transfer (DBT) mechanism upon successful installation, inspection, and commissioning of the rooftop solar system.

3.7.3 Growth Drivers



3.8 PM-KUSUM Scheme (Solar Water Pumping)

3.8.1 Scheme Structure

The Government of India initiated the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) Yojana in March 2019. Its objective is to increase farmers' income while offering options for irrigation and reducing diesel dependency in the agricultural sector.

The primary goal of PM KUSUM is to ensure energy security for farmers in India, while fulfilling India's commitment to increase the proportion of installed electric power capacity from non-fossil-fuel sources to 40% by 2030, as part of its Intended Nationally Determined Contributions (INDCs). The scheme aims to increase solar capacity by 34,800 MW, with a total central financial support of Rs 344.22 billion.

The scheme was approved by the Cabinet Committee on 19th February, 2019, and consists of 3 components:

During 2024,

- Component A: 10,000 MW of decentralised, ground-mounted, grid-connected solar power plants.
- Component B: Installation of 20 lakh standalone solar-powered agriculture pumps.
- Component C: Solarisation of 15 lakh existing grid-connected agriculture pumps.

All components combined would support the installation of additional solar capacity of 34.80 GW.

As of July 2026, 1,986.30 MW of solar capacity has been installed under Component A against the sanctioned capacity of 10,000 MW, representing 19.9% achievement. Under Component B, 11,68,667 standalone solar-powered agricultural pumps have been installed against 13,07,190 sanctioned pumps, representing 89.4% achievement. Under Component C, 16,259 individual grid-connected agricultural pumps have been solarised under Individual Pump Solarisation (IPS) against 55,392 sanctioned pumps, representing 29.4% achievement. Further, under Feeder Level Solarisation (FLS), 35,36,602 agricultural pumps have been sanctioned, of which 46.8% have been solarised. The PM-KUSUM scheme has been extended up to 31st March 2027 to facilitate completion of the sanctioned projects.

3.8.2. Central and State Subsidy Mechanism

Central Government Support: Under PM-KUSUM, the Central Government provides a subsidy of 30% of the benchmark or tender cost for standalone solar pumps and solarisation of grid-connected agricultural pumps. For special category states, including North-Eastern States, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Lakshadweep, and Andaman & Nicobar Islands, the central subsidy is increased to 50%.

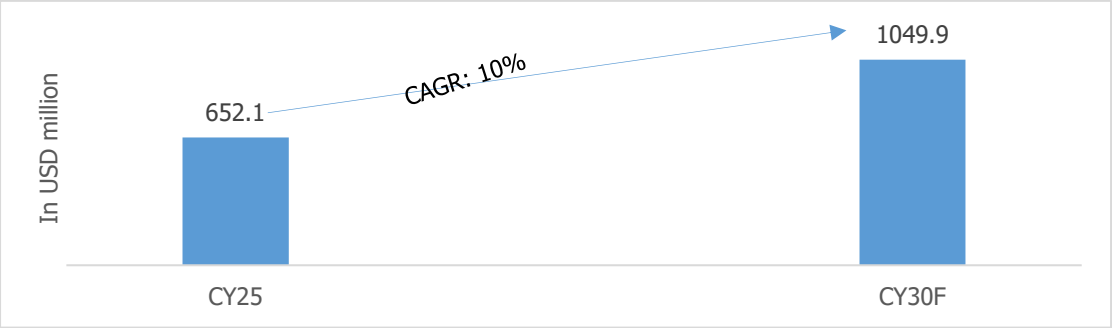
State Government Support: State Governments are required to provide a subsidy of at least 30% of the project cost. The remaining cost is borne by the farmer, which may be partially financed through institutional loans. Under Component A, states facilitate project implementation and power procurement through DISCOMs, while project developers benefit from assured offtake arrangements.

Farmer Contribution: Farmers typically contribute up to 40% of the project cost, which can be reduced through bank financing. In special category states, the farmer contribution is limited to up to 20% due to the higher central subsidy support.

3.9 Market Size and Growth Outlook for Solar Agri-Water Pumping Segment

The solar agri-water pumping segment is expected to remain the largest end-user segment within India's solar pump market, driven by sustained government support under PM-KUSUM, rising farm mechanisation, and increasing adoption of clean irrigation solutions. The segment is projected to grow from USD 652.1 million in CY2025 to USD 1,049.9 million in CY2030, registering a CAGR of 10% during the period. Despite growing slower than the overall solar pump market, the segment will continue to account for the majority of industry demand, supported by large-scale deployment of standalone and feeder-connected solar pumps across key agricultural states.

Chart 18: Market size of Solar Agri-water Pumping Segment



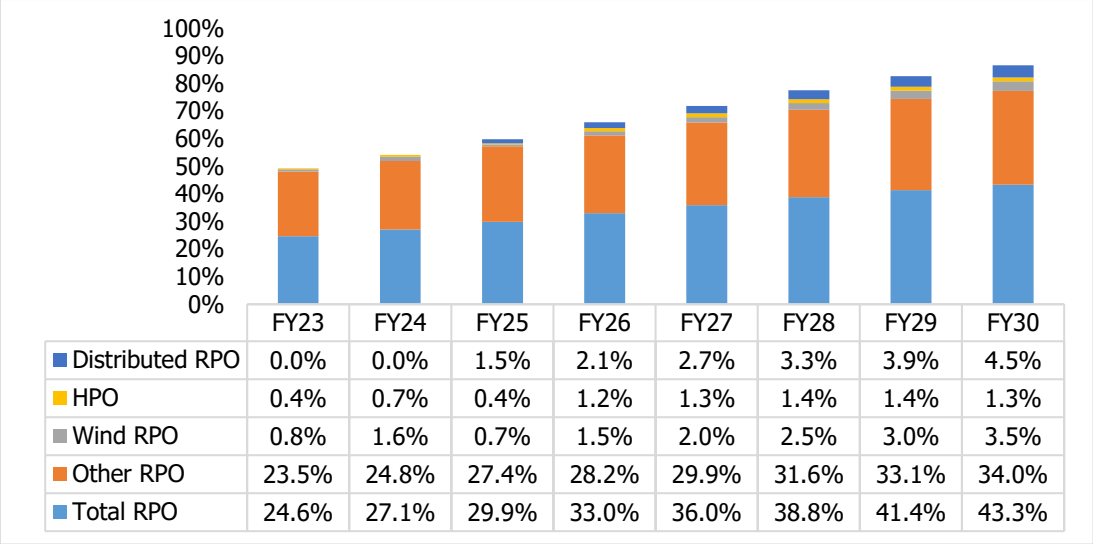
Source: Technavio, CareEdge

Continued policy emphasis on reducing diesel-based irrigation, improving farm productivity, and enhancing energy access in rural areas is expected to sustain strong demand for solar-powered irrigation solutions.

3.10 Renewable Purchase Obligation (RPO)

The Ministry of Power has also provided RPO targets up to FY30, and obligated entities have to buy a certain percentage of their electricity from renewable sources. Alternatively, they can purchase Renewable Energy Certificates (REC) from the market. The target is to meet an RPO of 43.33% by FY30.

Chart 19: RPO Trajectory from FY23 to FY30



	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Distributed RPO	0.0%	0.0%	1.5%	2.1%	2.7%	3.3%	3.9%	4.5%
HPO	0.4%	0.7%	0.4%	1.2%	1.3%	1.4%	1.4%	1.3%
Wind RPO	0.8%	1.6%	0.7%	1.5%	2.0%	2.5%	3.0%	3.5%
Other RPO	23.5%	24.8%	27.4%	28.2%	29.9%	31.6%	33.1%	34.0%
Total RPO	24.6%	27.1%	29.9%	33.0%	36.0%	38.8%	41.4%	43.3%

Source: Renewable Purchase Obligation and Energy Storage Obligation Trajectory Report dated 22nd July 2023 Renewable Purchase Obligation and Energy Storage Obligation Trajectory Report dated 20th October 2023, Ministry of Power, CareEdge Research
Note: Distributed RPO is not available for FY23 and FY24

- Wind RPO shall be met only through energy generated from wind power projects commissioned after 31st March 2024.
- Hydro purchase obligation (HPO) shall be met only by energy generated from hydro-power projects, Pumped Storage Plants (PSPs) and Small Hydro Projects commissioned after 31st March 2024.
- Distributed renewable energy target shall be met from capacities of less than 10 MW, including various solar installation configurations such as net metering, gross metering, virtual net metering etc.
- Other RPO targets shall be met by energy produced from any RE power projects not included above including all wind and hydropower projects commissioned before 1st April 2024.

3.11 Potential Long-Term Drivers And Constraints Of The Indian Solar Sector

India's solar sector is expected to witness sustained long-term growth, supported by favourable policy measures, improving cost competitiveness, technological advancements and the country's ambitious renewable energy targets.

- **Growth Drivers:**

Declining module and system costs	Falling equipment prices continue to improve project economics and accelerate solar capacity additions.
Fiscal and regulatory incentives	Supportive policies, subsidies, and regulatory reforms have strengthened investment attractiveness across the solar value chain.
Renewable Purchase Obligations (RPOs)	Mandatory renewable procurement targets provide long-term demand visibility for solar power developers.
Government infrastructure support	Solar parks, green energy corridors, and transmission investments have reduced execution risks and improved project viability.
Growing traction in the C&I segment	Rising sustainability commitments and electricity cost savings are driving corporate adoption of solar power.
Green Term Ahead Market	Short-term renewable power trading platforms have enhanced market access, liquidity, and merchant opportunities.
Low construction and operating risks	Short gestation periods, low operating costs, and absence of fuel price risk support the competitiveness of solar projects.
Waiver of ISTS charges	Transmission charge waivers improve project returns and facilitate renewable energy procurement across states.
Lower environmental footprint	Minimal emissions and environmental impacts make solar power a preferred alternative to conventional generation.
Advancement in module technology	Higher efficiency modules and improved system performance continue to enhance energy yields and project returns.
Deployment of emerging technologies	Agrivoltaics, floating solar, canal-top solar, and energy storage solutions are creating new avenues for sector growth.
PLI scheme for domestic manufacturing	Incentives for domestic solar manufacturing are strengthening supply-chain resilience and reducing import dependence.

- **Constraints:**

Counterparty and offtake risks	Delays in PPA execution and payment realisation by DISCOMs continue to impact project bankability.
High import dependence	Reliance on imported cells, modules, and components exposes the sector to supply-chain disruptions and trade policy risks.
Rising Capital costs	Volatility in commodity prices, equipment costs, and interest rates can adversely affect project economics.
Grid Integration Challenges	Delays in transmission infrastructure and evacuation facilities may constrain renewable energy absorption.
Intermittent power generation	The variable nature of solar generation necessitates storage, balancing resources, and flexible grid operations to ensure reliability.

Overall, favourable policy support, improving economics, and rising demand are expected to sustain long-term growth in India's solar sector. However, strengthening grid infrastructure, reducing import dependence, and improving offtake security will be critical to unlocking the sector's full potential.

3.12 Government Initiatives

Segment	Source of Capacity Addition	Key Growth Drivers
Utility-Scale	Solar Parks & Ultra-Mega RE Parks	Plug-and-play infrastructure significantly lowers land acquisition and evacuation risk, enabling faster execution and scale-led cost reductions. Policy momentum is strong with 55 solar parks approved across 13 Indian states (41.2 GW capacity), 16.8 GW already commissioned across 26 parks.
		Solar parks benefit from superior access to supply chains due to project clustering, which attracts EPC contractors, equipment suppliers and logistics providers.
	SECI / Central Agency Tendering	Centralised tendering provides long-tenor (25-year) bankable PPAs, transparent tariff discovery and consistent large-scale auctions. Solar remains the anchor technology in hybrid and RTC bids, with tariffs largely stabilizing in the Rs 2.5 – Rs 2.8/kWh range and a sustained tender pipeline.
Open Access (C&I)	Green Open Access Regulations	Regulatory reforms have expanded consumer eligibility, reduced minimum load requirements, introduced time-bound approvals, and improved banking and settlement mechanisms, significantly easing adoption for C&I consumers.
	Captive / Group Captive Solar	Captive and group captive models offer sustained cost arbitrage versus grid power, with open-access solar tariffs structurally below industrial grid tariffs, providing long-term tariff certainty for corporates.
	Corporate ESG & Net-Zero Targets	Rising commitments under RE100, net-zero, and broader ESG frameworks are driving incremental demand, reinforced by increasing renewable sourcing mandates among large corporates.
Rooftop	PM Surya Ghar & Rooftop Phase-II	Capital subsidy support, direct incentives for residential systems, and benefits such as free electricity up to defined limits improve household payback and drive mass-market rooftop adoption. Allocation towards PM Surya Ghar has been increased by 29% y-o-y in FY27 budget to Rs 22,000 crores, strengthening policy support for the rollout of rooftop solar capacity.
	Net Metering & Digital Processes	Supportive net-metering policies for small systems, coupled with online approval portals and digital processes, reduce procedural friction and improve project IRRs.
	Urban Power Demand Growth	Rising urban electricity consumption driven by higher appliance ownership and cooling penetration supports rooftop solar adoption while helping DISCOMs manage peak load demand.

4 Overview of Indian Solar EPC Market

Solar EPC refers to the engineering, procurement and execution/commissioning services provided for setting up solar power installations. EPC services can be classified into various subcategories based on the scale and type of installations, i.e., Utility Scale Solar, rooftop solar and Distributed/Off-grid solar installations. Favourable government initiatives, such as MNRE's target of achieving 280 GW of solar energy capacity by fiscal year 2030, have led to a sharp rise in ground-mounted utility-scale solar installations, accounting for the majority of India's solar capacity. In parallel, increased demand for green energy and rooftop installations by corporate consumers have also boosted solar installations. However, the Solar EPC sector in India presents high entry barriers, as it demands a minimum level of technical expertise and experience to qualify for tenders, along with restrictions on joint ventures participating in bids.

Solar EPC projects are generally executed through separate supply and services contracts rather than a single EPC

arrangement. High-value equipment such as modules, inverters, transformers and cables, which together account for about 70–75% of project cost, is usually sourced directly by developers. Execution-related activities, including civil works, installation and commissioning, form the balance 25–30% of costs and are assigned to specialised service contractors. In certain cases, solar module manufacturers also undertake full EPC responsibilities, covering both supply and project execution.

Solar EPC contracts vary based on the assignment of roles and responsibilities and penalties. Based on these differences, various project delivery mechanisms have been devised. The size and nature of the project also influence the choice of the project delivery mechanism.

4.1 Market Size of Solar EPC

India's installed solar capacity is rising rapidly, supported by MNRE's plan to invite ~50 GW of renewable bids annually from FY24–FY28 to achieve 500 GW by 2030. EPC players are critical in delivering generation and evacuation infrastructure through design optimisation, equipment sourcing and grid connectivity.

The solar EPC market is expected to add 185-195 GW_{Ac} during FY26-FY32E.

Chart 20: India Solar EPC Additions



Source: CareEdge Research, *GW_{AC} refers to Gigawatts Alternating Current i.e. actually delivered power output to the electrical grid

It has been observed that most private developers have their in-house EPC teams, while third-party solar EPC contractors are generally engaged by both public and private sector entities. Therefore, the opportunity for third-party solar EPC contractors will depend on the overall share of public sector entities in the solar capacities added over FY24-27. Summary of solar capacity addition pipeline announced by key public sector entities is given in the following table.

Table 14: Solar Projects Pipeline of Public Sector Entities

Company	Projected Pipeline (GWp)	
	FY25P	FY26P
NTPC	8.7	10
NHPC	1.4	1.7
GSECL	1.3	1.8
SJVN	1.8	2.2
Coal India Ltd	1.4	1.2

Source: Company Reports, Sterling and Wilson Renewable Energy Investor Presentation

4.2 Assessment of Solar EPC Contract

The framework of an EPC contract is such that it enables the owner to transfer the risk of design, procurement and construction entirely to the contractor. The contractor is then solely responsible for completing the project and handing it over to the owner in a turnkey project condition. The EPC phase of a project is called as the

execution phase, which is after the feasibility study and front-end engineering design study phase. But some EPC players also do feasibility studies to participate in tenders.

The Key Features of an EPC contract are as follows:

- Single point ownership and responsibility
- Clearly defined deliverables and project specifications
- Fixed completion date
- Fixed completion price
- Procurement responsibilities
- Output Guarantees
- Liquidated damages to the client company for both delay and performance
- Security from the contractor or its parent company
- Caps on liability

Solar EPC contracts vary based on assignment of roles and responsibilities and penalty. Based on these differences, various project delivery mechanisms have been devised. The size and nature of the project also influence the choice of the project delivery mechanism.

EPC Project: Turnkey vs Balance of Plant

There are two types of modes for the EPC contract to be executed – the turnkey project structure and balance of plant structure.

Under the turnkey project structure, the EPC company/contractor takes care of everything from design to execution of the work, which includes EPC. The contractor delivers ready-to-use facilities. The project must be completed within an agreed-upon budget and schedule. If these conditions are not met, the contractor may need to offer financial compensation. The turnkey solar project consists of the following process-

Survey of the site to check solar viability - The location of the project is surveyed to determine the future weather forecast and solar isolation.

Determination of solar power generation capacity and connection type - Solar PV installations can be made in grid-connection or off-grid connection types depending on the installation capacity and consumption pattern of the client.
The solar companies would determine the power generation capacity by considering the structure of the terrain and the amount of incident sunlight.

Engineering and design of solar PV system - While designing and engineering of the solar panels, angle, height, weather, roof structure, etc. are considered. The mounting structure for the solar array is constructed according to approved design and study.

Solar Power Plant Installation - After carefully considering all the project requirements, the panels are carefully installed.

Metering of Solar Power Plant- A turnkey solution provider considers factors such as electricity tariffs, power output and usage to prepare a net metering agreement that best suits your needs.

Solar Financing Solutions and Approvals- The turnkey solution providers might also have tie-ups with the financing organizations, private investors, etc., whenever required by the client.

Monitoring of Solar Panel Efficiency- The efficiency of solar PV modules is due to depreciation over a longer period. The solar turnkey solution providers monitor the efficiency of the panels and maintain the uniform

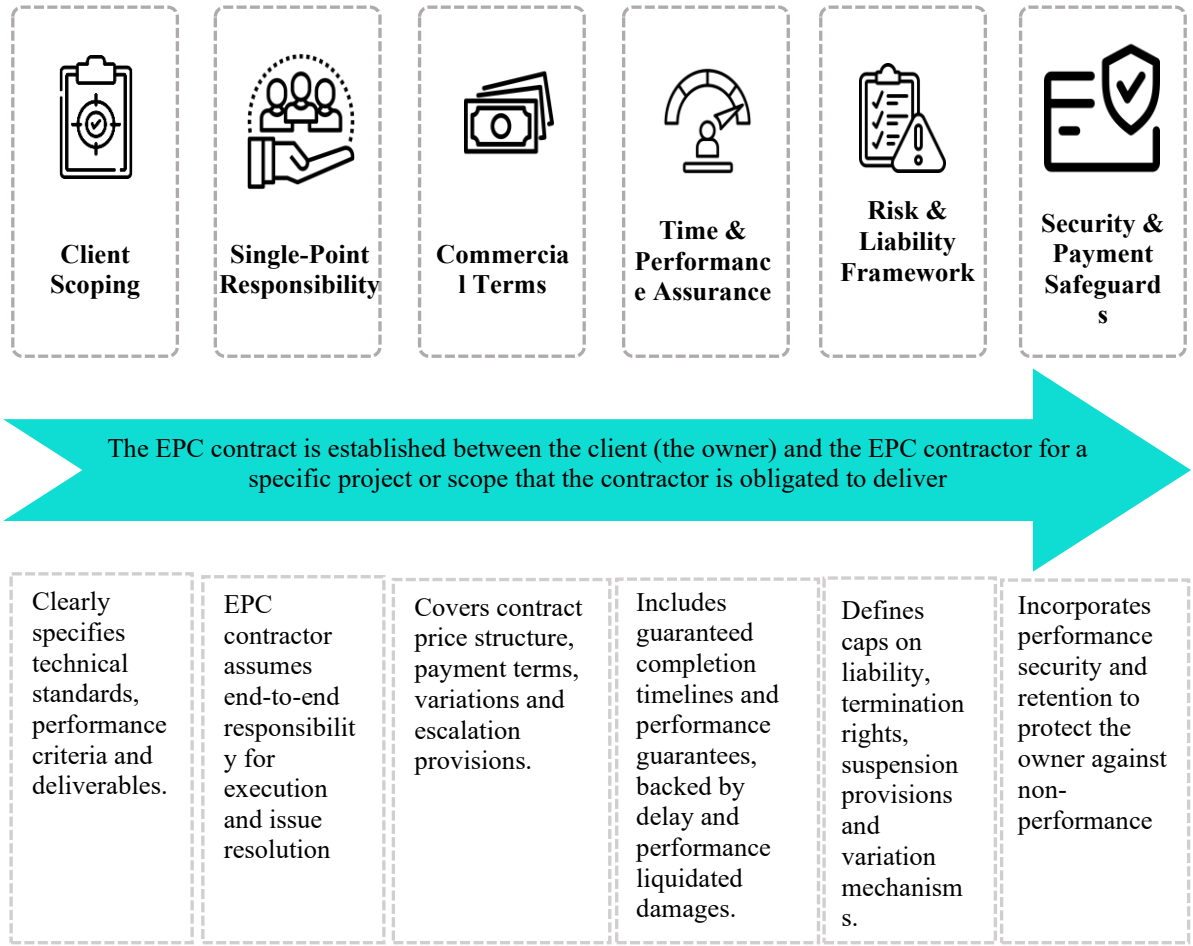
efficiency of the panels by taking care of their sub-parts.

Operation and Maintenance- After the installation of the solar panels, it requires occasional cleaning and is performed by the turnkey solution providers. They also manage the operations of the installed equipment and accessories.

Under the balance of plant (BoP) or the balance of system (BoS) structure, the entire project is divided into different parts. Generally, the modules, which form majority of the cost of the solar plant, are procured separately by the developer and the remaining segments including wiring, switches, mounting system, inverters, batteries etc. are procured under the EPC contract along with the project installation services

Third Party EPC Contracts - refers to an agreements where a solar project developer or investor outsources the complete responsibility of Engineering, Procurement, and Construction (EPC) to an external contractor instead of executing the project in-house. This model is widely adopted in utility-scale and increasingly in commercial & industrial (C&I) solar projects, where developers seek efficiency, speed, and technical expertise. This type of contracts provides flexibility in terms of risk mitigation, access to expertise, cost and time efficiency, quality assurance. The full lifecycle of project execution is managed by them, including site survey, design and engineering, procurement of modules, inverters, and balance-of-system components, installation, commissioning, and O&M support. As India accelerates toward its renewable energy targets, the demand for professional EPC services is rising. Many investors, IPPs (Independent Power Producers), and C&I customers prefer third-party EPC models to avoid the capital intensity of building in-house execution capabilities.

4.3 Key Covenants of an EPC Contract



4.4 In-House Vs Outsourced EPC

In India, the solar power developers consist of both public and private sector entities. The public sector entities include NTPC Renewable Energy, NHPC, SJVN, Gujarat State Electricity Corporation (GSECL), etc., while the private sector entities include Adani Group, Renew, Acme Solar, Ayana, Enfinity, Radiance, Serentica, Bluepine, IMC etc. Most of the established private sector companies have mobilised in-house EPC teams which have the capability of executing large projects. Both public and private sector players engage EPC contractors for execution of the project.

In-house EPC	Outsource/Third Party EPC
Advantages • Full control over design, procurement and execution. • Easier to customise projects to meet specific technical and operational requirements • Direct coordination within the organisation often speeds up approvals and reduces delays. **Challenges** • Significant investment in equipment, skilled manpower and technology is required. • Difficult to ramp up quickly for large	**Advantages** • Low capital investment as no need to build internal infrastructure or hire large teams • Access to experienced EPC contractors with proven capabilities • Greater flexibility and scalability for multiple projects **Challenges** • Reduced control over timelines and quality. • Coordination gaps can lead to delays.

4.5 Eligibility Criteria for Tenders

Following key parameters are considered for selection of an EPC contractor for solar project development.

Table 15: Tender Eligibility Criteria

Criteria	Details
Credibility and Past Experience	The developer should assess the credibility and past track record of the solar EPC contractor, including its experience of working under various conditions – geographical, terrain-related, and time constraints. The number and scale of projects executed, the contractor's years of experience in the industry, relationships with vendors, land acquisition capabilities, operational regions, and past performance should all be evaluated.
Technical Team	The availability of an experienced team across various areas, technological partnerships, and the capability to deliver consistent results should be assessed.
Full-Service Solar Solution Provider	The EPC contractor must be able to deliver comprehensive solutions for the implementation of solar power plants. This encompasses all aspects, including site analysis, design, project management, procurement, installation, and commissioning.

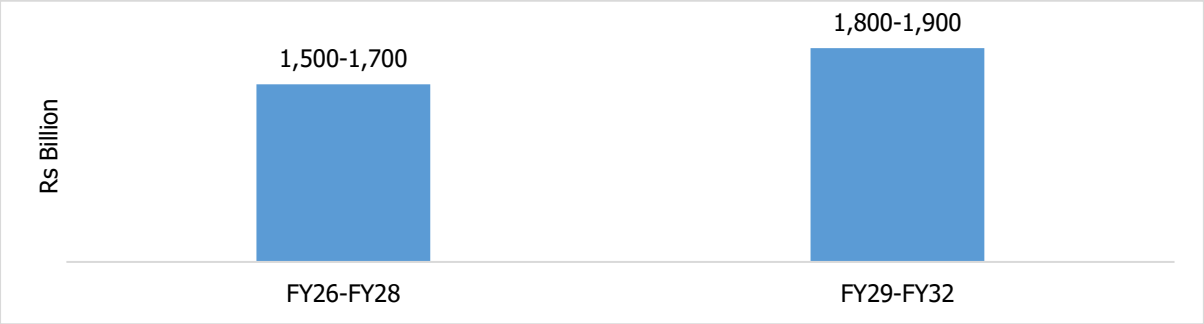
Equipment Knowledge	An EPC company is expected to have in-depth knowledge of the equipment and its components. The sources of equipment, warranties, and deliverables should be clearly communicated to the client. Both the project and management teams should be experienced, with a deep understanding of the technical details of the products, utility setup, and engineering.
Licensing and Approvals	The EPC contractor should be well-versed in obtaining the necessary licenses and government approvals. The contractor should be responsible for arranging the licence to install the PV system.
Operation and Maintenance	Post-implementation support is essential for the long-term efficiency of the solar power plant. The client company should ensure the chosen EPC contractor offers comprehensive operation and maintenance services to support optimal plant performance. EPC contractors are primarily responsible for design and execution, their ability to provide robust operation and maintenance (O&M) services significantly impacts plant performance, generation output, and return on investment. O&M offerings include regular inspections, performance monitoring, preventive maintenance, module cleaning, and timely resolution of technical issues. Most O&M contracts are not typically for the plant's entire lifespan. These contracts usually cover a fixed tenure, typically ranging from 3 to 5 years post-commissioning, similar to a manufacturer's warranty. The duration can be negotiated and extended based on the terms outlined in the contract. The contract duration, scope of services, and performance guarantees can be negotiated upfront and extended periodically, depending on the client's requirements and the EPC contractor's capabilities. By ensuring strong O&M commitments, clients safeguard against performance degradation, minimize downtime, and secure long-term operational stability of their renewable energy assets.
Financial Health	The EPC contractor should be in satisfactory financial health, free from issues such as negative net worth or ongoing losses. Poor financial health can present challenges during project execution and may lead to delays.
Local Experience	A solar developer may also consider the EPC contractor's past experience in the project's geographical area or state, as familiarity with local regulations, approval processes, and vendors can provide a distinct advantage.

4.6 Outlook for Solar EPC Market

The growth drivers discussed above are expected to support sustained expansion of the solar EPC industry over the coming years. Rising solar capacity additions, continued policy support, increasing participation from commercial and industrial consumers, and the strengthening domestic manufacturing ecosystem are collectively creating a robust project pipeline. As a result, the outlook for the solar EPC market remains favourable, supported by both long-term renewable energy targets and increasing investment across the solar value chain.

Investment in EPC enhances execution capacity, shortens timelines and ensures grid readiness for faster capacity addition. Domestic solar module production is set to grow under initiatives like the PLI scheme, reducing import dependence and lowering project costs.

Chart 21: Investments in Solar EPC Opportunity



Source: CareEdge Research

5 Overview Of Power Transmission Sector in India

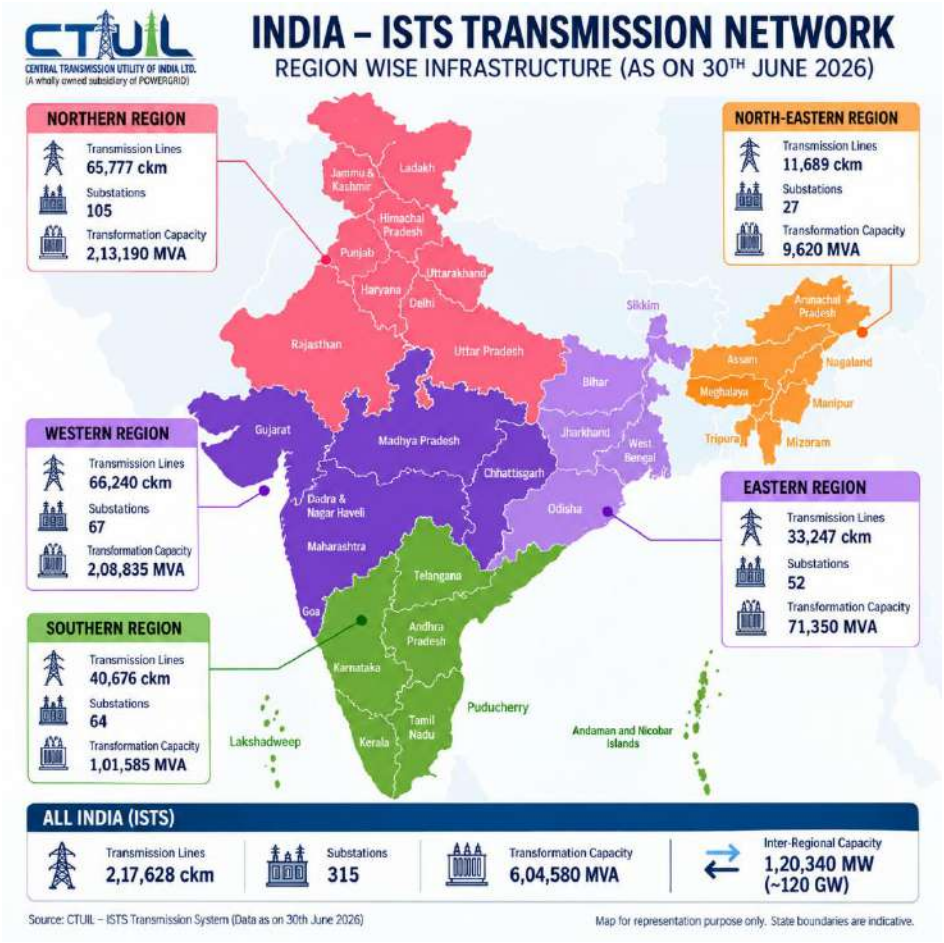
5.1 Overview of T&D Network in India

Transmission and distribution infrastructure forms the backbone of India's power sector, enabling the transfer of electricity from generation sources to end consumers. The transmission network facilitates long-distance bulk transfer of electricity from generating stations to load centres through high-voltage networks, while the distribution system delivers electricity from substations to residential, commercial, industrial and agricultural consumers at lower voltage levels.

India's T&D network has expanded significantly over the past decade in line with rising electricity demand, universal electrification and increasing renewable energy capacity additions. The transmission network at 220 kV and above increased from 2.91 lakh ckm in 2014 to 5.09 lakh ckm as of June 2026, reflecting sustained investments in grid infrastructure. Going forward, transmission investments are expected to accelerate further to support renewable energy integration and growing power demand.

On the distribution side, the government has been implementing reforms to improve network efficiency and strengthen DISCOM finances. Under the Revamped Distribution Sector Scheme (RDSS), projects worth Rs 1.53 lakh crore for loss-reduction infrastructure and Rs 1.31 lakh crore for smart metering have been sanctioned. These initiatives are expected to reduce distribution losses, improve supply reliability and support the transition towards a more efficient and renewable-centric power system.

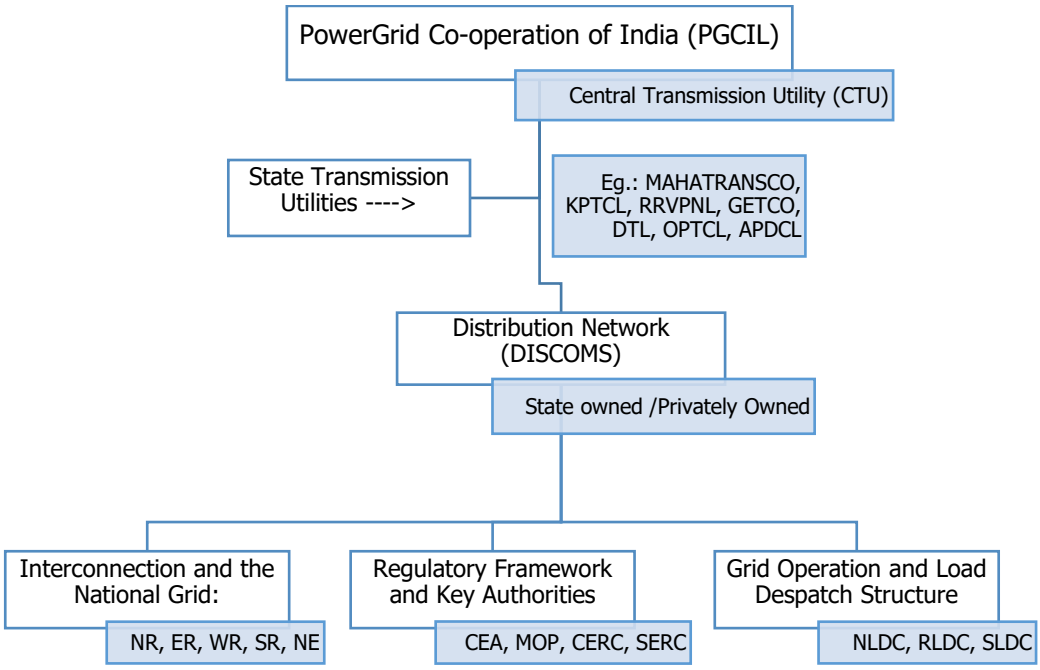
Chart 22: ISTS Transmission Network of India



5.2 Structure of Indian Electricity Transmission Sector

The Indian electricity transmission sector is structured as a three-tiered system, comprising inter-state, intra-state and distribution networks, enabling the transfer of electricity from generation sources to end consumers. The central government, through the Power Grid Corporation of India Limited (PGCIL), manages the inter-state transmission, while state governments and private entities handle intra-state and distribution networks, respectively. The national grid is interconnected, meaning power can be transmitted across different regions.

Chart 23: Structure of India's Transmission Sector



Power Grid Corporation of India Limited (PGCIL): Power Grid Corporation of India Limited (PGCIL), through CTUIL, is responsible for planning and coordinating the inter-state transmission system (ISTS), facilitating power transfer across regions and states.

State Transmission Utilities (STUs): STUs manage and maintain intra-state transmission networks, connecting generating stations to substations and distribution systems within their respective states. Private transmission developers also participate in network expansion through tariff-based competitive bidding.

Distribution Networks: Distribution companies (DISCOMs), majorly owned by states but with some private players, are responsible for the distribution of electricity to end-consumers. These DISCOMs provide last mile delivery of power, managing local grids and substations.

Interconnection and the National Grid: India operates a unified national grid under the principle of 'One Nation, One Grid, One Frequency.' The grid comprises five regional systems: Northern Region (NR), Southern Region (SR), Eastern Region (ER), Western Region (WR) and North-Eastern (NE).

Table 16: States in Regional Grids

Eastern Region	Western Region	Northern Region	Southern Region	North-Eastern Region
Bihar	Chhattisgarh	Haryana	Andhra Pradesh	Arunachal Pradesh
Jharkhand	Goa	Himachal Pradesh	Karnataka	Assam
Odisha	Gujarat	Punjab	Kerala	Manipur
Sikkim	Madhya Pradesh	Rajasthan	Tamil Nadu	Meghalaya
West Bengal	Maharashtra	Uttar Pradesh	Telangana	Mizoram
	Dadra and Nagar Haveli	Uttarakhand		Nagaland & Tripura

		Chandigarh - Delhi		

As of June 2026, the inter-state transmission system comprised 2.18 lakh ckm of transmission lines, 315 substations and transformation capacity of 6,04,580 MVA, highlighting the scale of India's national transmission network.

Regulatory Framework: The sector is governed by the Electricity Act, 2003. The Ministry of Power (MoP) formulates policies, the Central Electricity Authority (CEA) oversees planning and technical standards, while the Central Electricity Regulatory Commission (CERC) regulates interstate transmission tariffs and market operations. At the state level, State Electricity Regulatory Commissions (SERCs) regulate transmission and distribution activities within their jurisdictions.

Grid Operation and Load Despatch Structure: Grid management follows a three-tier load despatch structure comprising the National Load Despatch Centre (NLDC), Regional Load Despatch Centres (RLDCs) and State Load Despatch Centres (SLDCs). These entities ensure real-time balancing of demand and supply, maintain grid stability, and facilitate open-access transactions across the network.

5.3 Review for Transmission Infrastructure Growth (IN 000'CKM)

The transmission network in India operates at different voltages to cater to different needs in the industry. The different voltage levels include Extra High Voltage (EHV), high voltage, medium voltage, and low voltage.
The following table shows the distribution of the voltage lines:

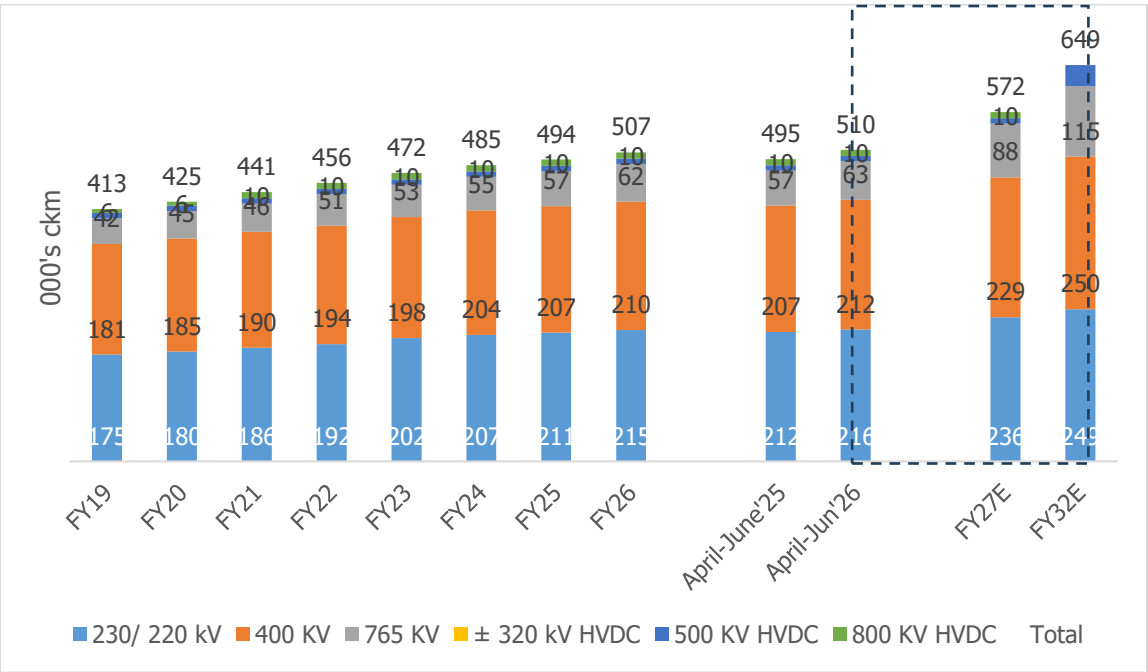
Table 17: Distribution of Voltage Lines

Extra High Voltage	Above 220 kV (220kV, 400 kV, 765 kV, ±500 kV HVDC, ±800 kV HVDC
High Voltage	Up to 220 kV (66 kV, 110 kV, 132 kV, 220 kV)
Medium Voltage	Up to 33 kV (3.3 kV, 6.6 kV, 11 kV, 33kV)
Low Voltage	Up to 1kV (single-phase)

Further, India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need to connect the generation stations including integration of RE sources from the RE-rich states. In addition, with the implementation of two Central Sector Schemes namely the North-Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim, the transmission and distribution infrastructure of Northeastern states are being strengthened.

The transmission network expanded at a CAGR of ~6.6%, increasing from 4,13,407 ckm in March 2019 to 6,04,580 ckm in June 2026. Network expansion accelerated in FY26, with 12,139 ckm of transmission lines added compared to 8,830 ckm in FY25, reflecting continued investments to support growing power demand and renewable energy integration.

Chart 24: Transmission Line Network (220 kV & above)



Source: Central Electricity Authority, NEP, CareEdge Research

Overall Intra-transmission and Inter-transmission Lines

In FY26, India saw a line addition of ~12,000 Ckm of lines where~5000 Ckm of lines was added in 765kV segment followed by ~4,000 Ckm of lines was added in 230/220 kV. By FY27 ~21,000 Ckm of lines are expected to be added in 220 kV from FY26 where overall line additions will be ~66,000 Ckm lines. It is expected to reach a total addition of 1,43,000 Ckm lines till FY32 where 765kV will have a maximum share of line additions.

Table 18: Inter-State Transmission Lines

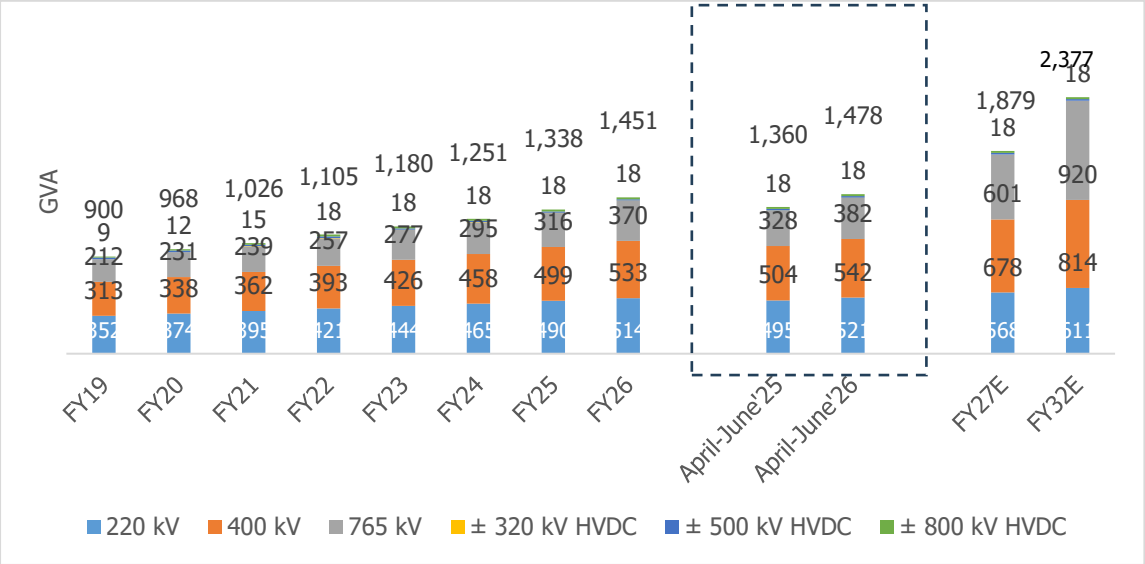
Transmission Lines ISTS in '000 Ckm	At the end of 2017	At the end of 2022	At the end of 2026	At the end of 2027E	At the end of 2032E
	158.9	200.0	220.4	251.2	294.5

Source: NEP, CareEdge Research

5.4 Details On Transmission Capacity Growth (GVA)

The transformation (Substation) capacity (in GVA) for various voltage levels in India's electricity transmission network from FY19 to FY32E, including 220 kV, 400 kV, 765 kV, and HVDC systems (500 kV and 800 kV). The 220 kV, 400 kV, and 765 kV capacities show steady growth to meet rising electricity demand and support renewable energy integration, with projections reaching 611 MW, 814 MW, and 920 MW, respectively, by FY32E. HVDC systems, critical for long-distance transmission, maintain stable or slow growth, with 500 kV HVDC at 14 MW and 800 kV HVDC gradually increasing to 18 MW. Overall, the transformation capacity is expected to grow significantly, especially in higher voltage categories, to support India's energy goals. Transformation capacity includes Overall Intra and inter-transmission capacity.

Chart 25: Transformation (Substation) Capacity (220 kV & above)



Source: Central Electricity Authority, NEP, CareEdge Research

Table 19: Inter-state Transformation Capacity (Substation)

Transformation Capacity (MVA) ISTS	At the end of 2017	At the end of 2022	At the end of 2026	At the end of 2027E	At the end of 2032E
	284.2	461.0	628.8	933.2	1,281.4

Source: NEP, CareEdge Research

5.5 Review of Transmission System Augmentation During The Period

As of FY26, about 88.6% of the targeted transmission line length and approximately 76.7% of the planned transformation capacity at substations (220 kV and above) for FY27 were achieved. In addition, 99.6% of the targeted HVDC bi-pole transmission line capacity had been achieved during the same period.

Table 20: Summary of Achievement of Transmission Capacity Addition During FY26-32

Transmission System Type / Voltage Class	**At the end of 2025-26**	**Likely Addition during 2027-32**	**Likely at the end of 2031-32**
Transmission Lines			
(a) HVDC (320 kV/ 500 kV/800 kV Bipole)	19,375	15,432	34,887
(b) 765 kV	62,066	27,138	1,14,719
(c) 400 kV	2,09,856	20,989	2,49,585
(d) 230/220 kV	2,15,216	13,228	2,48,999

Total Transmission Lines	**5,06,513**	**76,787**	**6,48,190**
Sub-stations			
(a) 765 kV	3,69,700	3,19,500	9,20,200
(b) 400 kV	5,33,333	1,35,745	8,13,828
(c) 230/220 kV	5,13,993	42,610	6,11,107
Total – Sub-stations	**14,17,026**	**4,97,855**	**23,45,135**

Source: CareEdge Research

As of FY26, the transmission network at voltage levels of 220 kV and above comprised approximately 5,06,513 ckm of transmission lines, representing around 88.64% of the FY27 target of 5,71,403 ckm. The total substation transformation capacity stood at around 14,17,026 MVA, achieving approximately 76.71% of the FY27 target of 18,47,280 MVA. Among transmission lines, HVDC, 400 kV and 230/220 kV networks have achieved around 99.59%, 91.80% and 90.14% of their respective FY27 targets, while the 765 kV network stood at around 70.87%. The continued expansion of the transmission network is expected to support growing power demand, facilitate renewable energy integration and strengthen the efficient transfer of electricity across regions.

5.6 Inter-Regional Projected Installed Capacity

India's Northern, Western, Southern, Eastern and North-Eastern regional grids are synchronously interconnected, forming a unified national grid that enables electricity to be transferred from power-surplus regions to power-deficit regions. The country's inter-regional transmission capacity increased from 112 GW in 2022 to approximately 120 GW as of June 2026. Under the National Electricity Plan, this capacity is projected to increase to 143 GW by FY27 and approximately 168 GW by FY32. Accordingly, around 25 GW of additional inter-regional capacity is planned during FY27–FY32, supporting higher electricity demand, renewable-energy integration and improved utilisation of generation resources across regions.

Table 21: Region-wise planned transmission capacity additions

Inter-Regional Transmission Capacity (GW)			
Inter-Regional corridors	**At the end of 2026-27 (31.03.2027)**	**Addition planned during the period 2027-32**	**At the end of 2027-32 (31.03.2032)**
West - North	55	6	61
Northeast - North	3	0	3
East - North	23	6	29
East - West	23	0	23
East - South	8	4	12
West - South	28	8	37
East - Northeast	4	0	4
Total	**143**	**25**	**168**

Source: NEP Volume II, CareEdge Research

A total of Rs 42,998 crore by the end of FY28 with highest investments in the western region of Rs 19,298 cr.

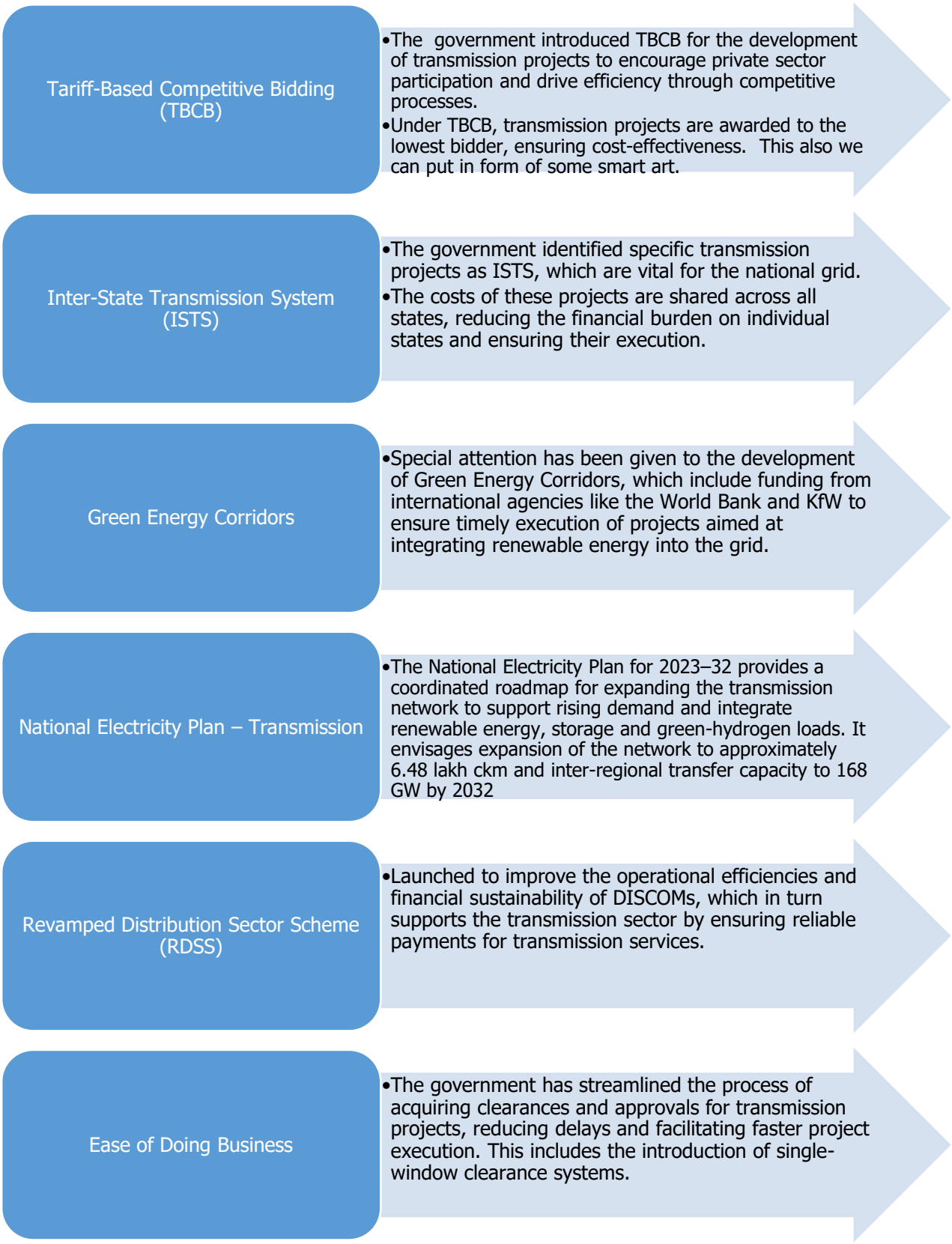
Table 22: Transmission Line Investments (Rs crores)

FY	WR	SR	NR	ER	NER	Total
FY24	7,365	6,659	10,770	285	417	25,495
FY25	11,320	3,391	1,077	594	77	16,459
FY26	614	-	-	-	430	1,044
FY27	-	-	-	-	-	-

FY28	-	-	-	-	-	-
Total	**19,298**	**10,050**	**11,847**	**879**	**925**	**42,998**

Source: ISTS Rolling Plan 2027-28, CareEdge Research

5.7 **Facilitation Measures by Government for Execution of Transmission Projects**



5.8 Demand Drivers in India

The Indian transmission sector is witnessing strong growth, driven by rising renewable energy capacity, increasing electricity demand, urbanization, and continued grid modernization. Key demand drivers include:

Integration of Renewable Energy Sources	The global push for clean energy has shifted the demand for transmission infrastructure that can integrate renewable energy sources like solar, wind, and hydroelectric power into existing grids. Technologies like high-voltage direct current (HVDC) transmission are crucial in this integration, providing efficient long-distance electricity transmission
Electrification Initiatives in Emerging Economies	Electrification drives in emerging economies are increasing the deployment of regional transmission lines, which need bulk power transformers to distribute electricity effectively across vast distance. Extending transmission networks to rural or hilly regions necessitates custom-built, compact, and high-voltage transformers that can operate under tough environmental and logistical conditions
Cross-Border and Regional Interconnections	Cross-border transmission projects and regional interconnectors require standardised and compatible high-voltage transformers that can manage power transfer between national grids. Inter-regional balancing of renewable and conventional power involves flexible, high-capacity transformers to manage varying loads and maintain grid stability across geographies
Technological Advancements	High-voltage direct current (HVDC) transmission is a preferred technology for long-distance power transmission due to lower power losses. FACTS technologies enhance the controllability and efficiency of power grids, supporting the integration of renewables and the stability of complex grids Modern grids incorporate smart technologies that facilitate better monitoring and control, improving efficiency and allowing for real-time adjustments to manage power flow
Economic Growth and Urbanisation	Expanding cities in countries like India demand robust grid infrastructure, driving investments in high MVA and high kV transformers to handle increased urban electricity loads. Growth in manufacturing and industrial zones requires high-capacity transformers to ensure stable and uninterrupted power supply at higher voltage levels. Economic corridors and smart city initiatives are boosting the need for bulk power transmission.

These factors are expected to sustain robust investments in India's transmission sector over the medium to long term, positioning the industry as a key enabler of the country's energy transition and growing power demand.

6 Power Distribution Sector in India

6.1 Overview of Power Distribution Sector in India

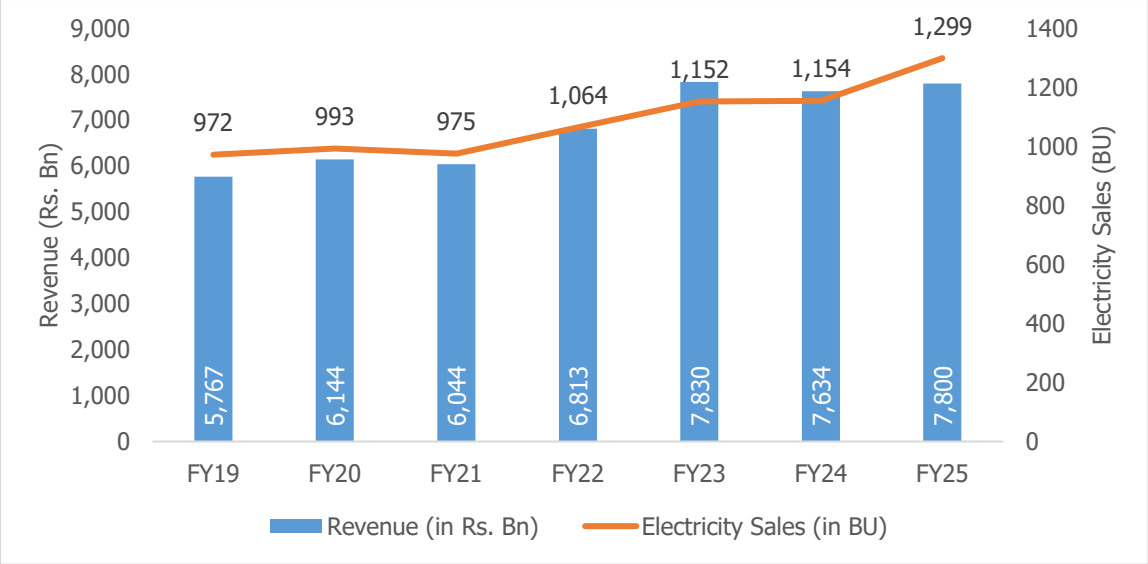
Distribution plays a crucial role in the power sector value chain, delivering electricity from transmission networks to end-users across residential, commercial, industrial and agricultural segments.

This segment is important for the power sector, as it generates revenue that is then passed on to the generation and transmission sectors. State-owned distribution companies (DISCOMs) primarily oversee this process. To encourage competition among DISCOMs and improve operational efficiency, the government allowed private participation in power distribution through the Electricity Act, 2003. While most DISCOMs in India are state-owned, private distribution licensees cater to about 10% of the population. Moreover, distribution franchises have played a significant role in reducing distribution losses in the areas they serve. In cities like Delhi, Surat, Ahmedabad, Kolkata and Mumbai, private licenses have been granted distribution rights and have demonstrated efficient operations.

The consumer base of DISCOMs is made up of five main segments: domestic, commercial, agricultural, industrial and others. The industrial sector contributes most revenue to DISCOMs, followed by the agricultural and domestic sectors.

6.2 Electricity Sales And Revenue Breakup of State DISCOMS

Chart 26: State DISCOMs - Sales and Revenue Breakup



Source: ICED Niti Aayog Dashboard, CareEdge Research

Electricity sales grew from 972 BU in FY19 to 1,299 BU in FY25 a CAGR of 4.9% and the revenue generated by state DISCOMs grew at a CAGR of 5% from Rs 5,767 billion in FY19 to Rs 7,800 billion in FY25.

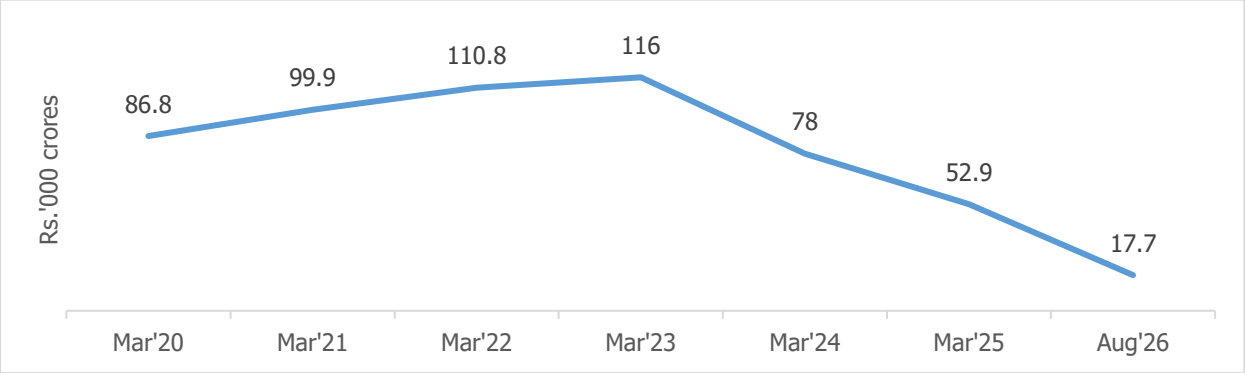
6.3 Financial Health of the DISCOMS

Total outstanding dues owed by the distribution companies stood at Rs 17,744 crore as of August, 2026 as compared to Rs 78,000 crore as of March, 2024. The improvement in recovery of outstanding dues has been due to the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, which were notified in August 2022.

The rules were introduced to strengthen the regulatory provisions for recovery of outstanding dues of generating, transmission and electricity trading licenses from distribution companies. The rules include late payment surcharge, prior intimation of payment schedule, priority-wise adjustment of payment and EMI schedule structure. Further, under these rules, it has become difficult for DISCOMs to access power after the trigger date or in case of payment defaults unless the dues are settled.

The DISCOMs are now given forty-five days by the power producers to pay bills towards electricity supplied, after which the outstanding dues become overdue and the DISCOMs are penalised in most cases. Delay in payments by the DISCOMs adversely affect the cash flows of the generating companies, and hence, the generating companies need to make provisions for purchasing inputs like coal and keep adequate working capital. This impacts the entire value chain of the power sector. Schemes like the Revamped Distribution Sector Scheme (RDSS) have been introduced to improve the operational efficiency and financial sustainability of DISCOMs. The government is now seeking a 2-year extension of the RDSS scheme until FY28 to accelerate smart-meter rollouts and strengthen distribution infrastructure.

Chart 27: Outstanding Payments by DISCOMs to Conventional Generation Companies



Source: PRAAPTI

6.4 Projected Distribution Infrastructure Plan

Power distribution is the last stage in the electricity supply chain that delivers power to consumers. However, this sector faces various issues like frequent power cuts and high AT&C losses, which affect the financial health of distribution companies (DISCOMs). To ensure the electricity network can handle future demand up to the year 2030, the Central Electricity Authority (CEA), along with distribution companies has created a Distribution Perspective Plan for the years up to 2029-30. This plan outlines the infrastructure that DISCOMs across the country aim to develop to meet the expected electricity demand by then.

Table 23: Summary of Distribution Infrastructure Plan

Sr	Description	Unit	Mar-22	Mar-30	% increase
1	Substation Count (66/33/22 kV)	Nos	39,965	52,157	31%
2	Substation Capacity (66/33/22 kV)	MVA	4,82,810	6,24,332	29%
3	Feeders Count (66/33/22kV)	No	36,804	54,639	48%
4	Feeders Length (66/33/22kV)	CKM	5,89,304	7,77,994	32%
5	Feeders (11kV) Nos	Nos	2,30,979	3,23,899	40%
6	Feeders (11kV) Length	CKM	49,35,279	59,03,782	20%
7	Distribution Transformer (DT) count	Nos	1,46,74,261	1,93,32,115	32%
8	Distribution Transformer (DT)	MVA	6,89,192	9,27,656	35%
9	LT Feeders (1-Ph & 3 Ph)	CKM	79,45,758	97,74,634	23%
10	Capacitor Bank	MVAR	59,255	1,05,209	78%
11	Consumers (in Crores)	Nos	33	52	58%

Source: Distribution Perspective Plan 2030, CEA, CareEdge Research.

Distribution

A total of Rs 7.42 trillion is expected to be added under this section from FY22 to FY30.

Table 24: Projected Investments in The Indian Electricity Distribution Sector (in Rs trillion)

Investment Required from 2022-27	Total Investment available with the DISCOM from various sources for period 2022-27 including RDSS	Investment Required from 2027-30	% of required investment already sanctioned up to 2027 under RDSS and other schemes
Rs 4.28	Rs 1.89	Rs 2.86	44%

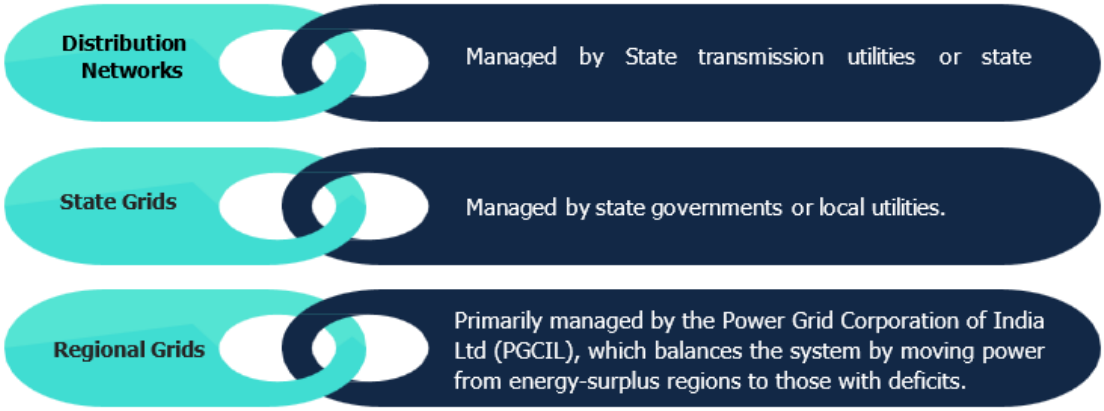
Source: Distribution Perspective Plan 2030, CEA

The projected investments in the power distribution segment are expected to create opportunities for EPC contractors across distribution infrastructure and system strengthening works, including substations, feeder segregation and bifurcation, network augmentation, reconductoring, cabling and smart metering. As per industry sources 40-45% of projects in the power distribution sector are executed through the EPC route suggesting an addressable market opportunity during FY27–FY30, although this may vary depending on the mode of project execution, scope of work and the proportion of investments undertaken through in-house or other procurement models.

6.5 Insight on Standard Voltage Level and its Application

To maintain a continuous flow of electricity, the transmission sector expands its capacity in line with power generation growth. This sector relies on a complex grid of transmission lines, substations, and transformers that link power plants to load centres. This interconnected grid ensures that if a local generator fails or a line is out for maintenance, electricity can be rerouted to prevent outages.

In India, the transmission and distribution (T&D) network follows a three-level hierarchy



The system operates across four primary voltage categories as mentioned above EHV, HV, MV and LV

The electricity supply system in India operates across a hierarchy of standardised voltage levels to ensure efficient transmission, reliable distribution, and safe end-use consumption of power. Extra High Voltage (EHV) levels, including 220 kV, 400 kV, and 765 kV (along with ±500 kV and ±800 kV HVDC systems), are primarily used for long-distance bulk power transmission from generation sources to major load centres, inter-state transmission networks and renewable energy evacuation corridors, as higher voltages significantly reduce transmission losses.

Power received at EHV substations is stepped down to High Voltage (HV) levels such as 66 kV, 110 kV, and 132 kV, which serve as sub-transmission networks supplying power to urban load centres, large industrial consumers, traction systems, and primary distribution substations. From there, electricity is further stepped down to Medium Voltage (MV) levels of 33 kV, 22 kV, and 11 kV for primary distribution within cities, towns, industrial estates, and rural areas, forming the key part of the distribution network. Finally, power is delivered to end-consumers at Low Voltage (LV) levels, typically 415 V for three-phase and 230 V for single-phase supply, catering to residential households, small commercial establishments and public infrastructure such as street lighting. This standardised voltage framework enables optimal system efficiency, equipment interoperability, grid stability, and safe electricity delivery across the entire power sector value chain.

6.6 Impact of Government Power Policy on T&D Infrastructure

Over the past decade, India's power transmission and distribution infrastructure has transformed considerably. This evolution was primarily driven by strategic policy initiatives focused on several key areas: expanding grid capacity, boosting system reliability, integrating renewable energy sources and improving the financial stability of utility companies. These collective efforts have successfully channelled substantial capital investment, extended the reach of the power network, and enhanced the overall operational efficiency throughout the entire T&D value chain.

1. National Electricity Policy (NEP) and Electricity Act Framework

The National Electricity Policy and the Electricity Act, 2003 provide the overarching regulatory and policy framework for the power sector. These policies emphasise non-discriminatory open access, development of a robust national grid, and promotion of competition and private sector participation. As a result, transmission planning has shifted towards creating a strong inter-regional and inter-state transmission network, enabling seamless power flow across regions and optimal utilisation of generation capacity. The policy framework has also encouraged standardisation of grid codes, technical norms, and planning criteria, thereby improving system stability and long-term network resilience.

2. Renewable Energy Policies and Green Energy Corridors

India’s aggressive renewable energy targets of 500 GW of non-fossil fuel capacity by 2030 are having a transformative impact on transmission infrastructure. Policies promoting large-scale solar and wind development have necessitated the creation of dedicated renewable energy evacuation systems, including Green Energy Corridors and high-capacity interstate transmission systems (ISTS). These initiatives have driven investments in extra-high voltage (EHV) AC and HVDC lines, pooling substations, and advanced grid management systems to handle intermittency. Consequently, transmission planning has become more forward-looking, focused on integrating geographically dispersed renewable resources with major demand centres.

3. Tariff-based Competitive Bidding (TBCB) Guidelines

The introduction of tariff-based competitive bidding for transmission projects has significantly altered the sector's execution landscape. Under TBCB, private developers compete to build and operate transmission assets at the lowest discovered tariff, improving cost efficiency and accelerating project timelines. This policy has increased private sector participation, reduced dependence on public funding, and introduced global best practices in project execution, risk management, and asset operation. The resulting competitive environment has contributed to faster expansion of transmission capacity and more disciplined capital deployment.

4. Revamped Distribution Sector Scheme (RDSS)

The RDSS focuses on improving the operational and financial performance of distribution companies through targeted investments in infrastructure and technology. Key components include feeder segregation, system strengthening, underground cabling in urban areas, deployment of smart prepaid meters, and modernisation of substations. By reducing technical and commercial losses and improving billing and collection efficiency, RDSS indirectly strengthens the transmission segment as well, as financially healthier DISCOMs are better positioned to support grid expansion and honour transmission charges. The scheme also supports enhanced load forecasting and network planning at the distribution level.

5. Late Payment Surcharge (LPS) Rules, 2022

The LPS Rules were introduced to address chronic payment delays by DISCOMs to generators and transmission utilities. By mandating timely payments, restructuring legacy dues into fixed instalments, and linking access to scheduling with payment compliance, these rules have improved cash flow visibility and payment security across the sector. Improved financial discipline has reduced counterparty risk for transmission utilities and EPC players, enabling smoother project execution and encouraging continued investment in transmission infrastructure.

6. Integrated Transmission Planning and National Grid Initiatives

Policy emphasis on integrated generation and transmission planning, led by agencies such as the Central Electricity Authority (CEA), has resulted in coordinated development of transmission networks aligned with future demand and capacity additions. National Grid initiatives have strengthened inter-regional connectivity, enhanced transfer capability, and improved system reliability. This integrated approach has minimised congestion risks, reduced regional imbalances, and enabled efficient power markets.

6.7 Overview of RDSS (Revamped Distribution Sector Scheme)

6.7.1 Outlay

Launched in July 2021 with an outlay of Rs 3.04 trillion, including Gross Budgetary Support of Rs 976.3 billion, the RDSS is a reforms-based and results-linked scheme aimed at improving the operational efficiency and financial sustainability of power distribution utilities. The scheme provides financial support primarily for prepaid smart metering, system metering and upgradation of distribution infrastructure. It aims to reduce pan-India AT&C losses to 12-15% and eliminate the ACS-ARR gap.

6.7.2 Scope

The RDSS focuses on modernizing power distribution networks through replacement of old conductors, augmentation and creation of substations and Distribution Transformers (DTs), feeder segregation, smart metering and implementation of SCADA/DMS systems. As of August 2026, around Rs 2.84 trillion of works had been sanctioned under the scheme, comprising Rs 1.53 trillion for loss-reduction infrastructure and Rs 1.31 trillion for smart metering. Cumulative funds released under RDSS since FY23 stood at Rs 471.24 billion as of August 2026.

6.7.3 State-wise Rollout Status

Prepaid smart metering remains one of the key components of RDSS, aimed at improving billing and collection efficiency, energy accounting and the financial sustainability of DISCOMs. Smart metering works have been sanctioned across 28 States and 45 distribution utilities, covering 19.79 crore consumer meters, 52.53 lakh Distribution Transformer meters and 2.05 lakh feeder meters, aggregating to around 20.33 crore smart meters.

The pace of RDSS implementation has accelerated, with cumulative smart meter installations increasing by 1.83 crore meters within six months, reaching 5.73 crore as of June 2026 against the sanctioned target of 19.8 crore meters. Overall smart meter installations in India, including installations under State plans and other schemes,

reached 7.24 crore by August 2026.
RDSS funding deployment remains concentrated in a few large states, with Uttar Pradesh (Rs 15,989 crore), Rajasthan (Rs 12,688 crore), Maharashtra (Rs 12,673 crore), and Tamil Nadu (Rs 8,659 crore) emerging as the largest beneficiaries of sanctioned Gross Budgetary Support (GBS). While the national progress of loss reduction works stood at 42.2%, states such as West Bengal (65.5%), Assam (61.5%), Tripura (59.3%), and Jharkhand (59.2%) have emerged as frontrunners, showing stronger on-ground execution despite comparatively lower funding allocations.

The allocation pattern indicates a strong focus on infrastructure strengthening and loss reduction, with the majority of sanctioned funding directed toward states having large distribution networks and significant efficiency improvement potential.

6.8 Rural Electrification Schemes

The Government of India, working along with the State Governments, has achieved electrification of all inhabited unelectrified census villages and all willing households identified under flagship programmes such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Under DDUGJY, 18,374 villages were electrified, while around 2.86 crore households were provided with electricity connections during the SAUBHAGYA period. The schemes also supported strengthening of rural distribution infrastructure through new and augmented substations, feeder segregation, installation of distribution transformers and expansion of HT/LT distribution lines. DDUGJY and SAUBHAGYA were closed as of March 2022.

Rural and household electrification is currently being supported under the Revamped Distribution Sector Scheme (RDSS). As of February 2026, on-grid electrification works worth Rs 65.21 billion had been sanctioned for 13.65 lakh households, including households belonging to Particularly Vulnerable Tribal Groups (PVTGs), Scheduled Tribes, Scheduled Castes and households in remote and border areas. Of these, around 2.93 lakh households were electrified. Continued investments in rural distribution infrastructure have also supported improvement in power availability, with average electricity supply in rural areas increasing from 12.5 hours in FY15 to 22.6 hours in FY25.

6.9 State-wise Transmission Line Planned and likely Investment for the same as the end of the period

The estimated expenditure for implementing additional transmission systems in India is projected to be Rs 4,252.2 billion for the period 2022-27 and Rs 4,909.2 billion for the period 2027-32. This expenditure will cover the development of transmission lines, substations, reactive compensation and other related infrastructure. However, since States/UTs are still finalising their intra-State transmission plans for 2027-32, the final cost estimates for intra-State transmission systems and the overall investment may change in the future.

The projections for transmission lines, transformation capacity, and likely investment amounts in different states and Union Territories (UTs) in India for two periods: 2022-27 and 2027-32 are given below: Among the states, Gujarat, Uttar Pradesh, and Maharashtra stand out as the largest contributors to investments and infrastructure growth. For the 2022-27 period, Gujarat leads with the highest likely investment of Rs 2,28,590 million, followed by Uttar Pradesh with Rs 2,23,860 million, and Maharashtra with Rs 1,99,590 million. Gujarat also dominates the transmission line and transformation capacity metrics, with the highest values in both categories (10,449 ckm of transmission lines and 37,445 MVA of transformation capacity). Uttar Pradesh and Maharashtra are also major contributors, with Uttar Pradesh having the most significant transmission line coverage (9,858 ckm) and transformation capacity (50,205 MVA), while Maharashtra focuses more on transmission (6,705 km) and relatively lower transformation capacity (31,950 MVA).

Table 25: Summary of Intra-state Transmission System Planned for the Period 2022-32

State/ UT	For 2022-27			For 2027-32		
	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Million)	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Million)
Haryana	1,934	14,805	47,670	369	3,500	12,910

State/ UT	For 2022-27			For 2027-32		
	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Million)	Transmission lines (Ckm)	Transformation Capacity (MVA)	Likely Investment (Rs Million)
Himachal Pradesh	393	2,521	10,410	370	320	3,540
Uttar Pradesh	9,858	50,205	2,23,860	4,230	23,250	1,61,140
Uttarakhand	294	2,660	10,890	347	2,430	7,970
Rajasthan	3,932	21,720	1,45,370	1,857	15,160	89,140
Maharashtra	6,705	31,950	1,99,590	179	2,370	8,260
Gujarat	10,449	37,445	2,28,590	15,870	90,430	4,94,940
Madhya Pradesh	2,923	10,525	59,000	1,369	6,190	30,080
Chhattisgarh	1,497	5,090	26,150	1,210	3,460	25,900
Tamil Nadu	4,940	32,857	1,69,930	864	3,000	36,410
Karnataka	702	14,800	29,380	121	2,300	4,700
Andhra Pradesh	4,005	13,040	81,760	2,704	14,300	56,240
Odisha	2,143	5,000	37,500	1,625	7,000	39,980
Others	13,727	62,487	2,90,620	2,347	8,230	21,750
Total(Intra-state)	**63,502**	**3,05,105**	**15,60,720**	**33,462**	**1,81,940**	**9,92,960**

Source: NEP, CareEdge Research

For the 2027-32 period, Gujarat continues to hold the lead, with a massive projected investment of Rs 4,94,940 million, alongside the highest increase in both transmission lines (15,870 ckm) and transformation capacity (90,430 MVA). Uttar Pradesh follows with Rs 1,61,140 million in investments, showing a decrease in transmission line additions (4,230 ckm) compared to the previous period but still maintaining significant growth. Maharashtra's investments drop to Rs 8,260 million in the 2027-32 period, with minimal transmission line and transformation capacity additions. Other states such as Rajasthan, Tamil Nadu, and Andhra Pradesh also show notable investments and infrastructure expansion, contributing to a total investment of Rs 9,92,960 million for the 2027-32 period across the country. Overall, Gujarat, Uttar Pradesh and Maharashtra are the largest contributors to the energy transmission infrastructure in India, with substantial investments and infrastructural developments projected for the future.

6.10 Overview: EPC Services & Advantages

Transmission EPC services in India involve the end-to-end execution of power transmission projects, covering engineering, procurement, construction, testing and commissioning of transmission lines and substations. These services are essential for evacuating power from generation sources, integrating renewable energy, and strengthening inter-state and inter-regional grid connectivity. Transmission EPC projects are executed across extra-high, high, and sub-transmission voltage levels and are undertaken for central utilities, state transmission utilities and private developers under turnkey and competitive bidding frameworks. Overall, the transmission EPC segment plays a vital role in expanding grid capacity, improving reliability, and supporting India’s long-term power sector growth.

Benefits	Description
Smooth Management Projects	When working on a turnkey basis, EPC companies handle every aspect of the project, eliminating the need for the project owner to coordinate with various parties.
Quality Assurance	EPC companies hire skilled engineers and technicians to carry out projects. They focus on delivering high-quality construction while reducing malfunctions, ultimately enhancing long-term performance.
Cost Efficiency	The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
Timely Completion	Transmission EPC projects consist of several stages. EPC companies are hired to finish the project on schedule, and a skilled EPC company guarantees its prompt commissioning. Delays in completion usually result in penalties outlined in the EPC contract.

7 Water Infrastructure Sector in India

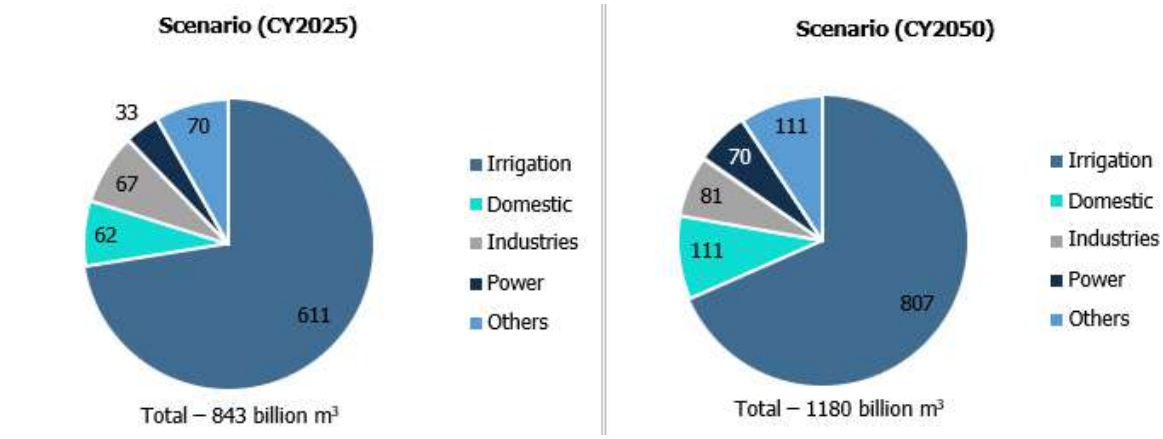
7.1 Overview of Water Infrastructure Sector in India

India, with 1.43 billion people is currently the world's most populous country. According to the United Nations (2023), 64% of its population resides in rural areas, while the remaining 36% is concentrated in urban centres. India has a challenge of serving 18% of the world population with 4% of the world's freshwater resources. Currently, India stores less than one-tenth of the annual rainfall and is designated to be a water-stressed nation. Disproportionate use of water for agricultural use, excessive groundwater pumping and deficient monsoon in the last couple of years make the demand-supply balance more critical. India is facing water crisis with around 50% of the population experiencing high-to-extreme water shortage, as per NITI Aayog.

Annual per capita water availability is largely determined by regional hydro-meteorological and geological factors. With a steadily rising population, India's per capita water availability has been declining. As per the "Reassessment of Water Availability in India using Space Inputs (2019)," the annual per capita availability has fallen below 1,700 cubic metres and is projected to decline further to 1,367 cubic metres by 2031. The Dynamic Ground Water Resource Assessment 2024 reports that of the 6,746 assessed units including blocks, talukas, mandals, watersheds, and firkas 751 units (11.13%) have been classified as 'over-exploited'. It is expected that by 2050, about 1,450 km3 of water will be required out of which approximately 75% will be used in agriculture, ~7% for drinking water, ~4% in industries, ~9% for energy generation.

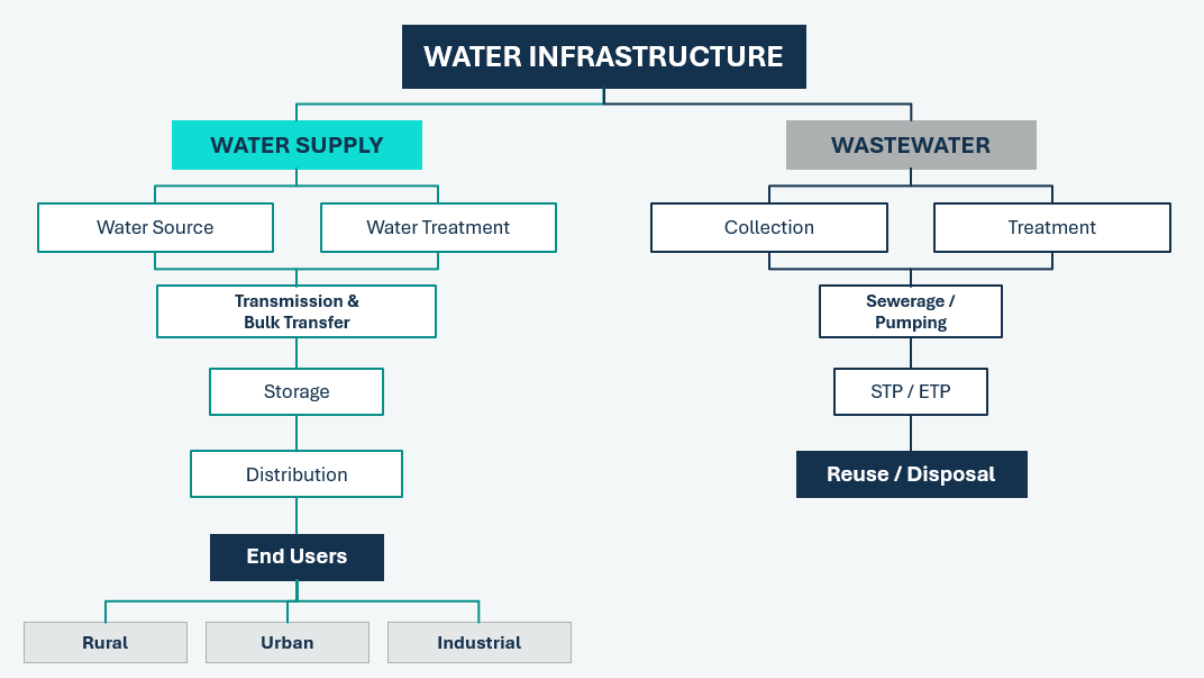
Water Supply Management

Chart 30: Market Size for Water Requirement for Different Uses (in Billion Cubic Meters)



Source: Central Water Commission Survey 2019, CareEdge Research

India's water infrastructure sector comprises infrastructure for water sourcing, treatment, transmission, storage and distribution, along with wastewater collection, treatment and reuse. The sector serves rural households, urban centres and industrial users, with infrastructure development largely undertaken through government programmes, state agencies, urban local bodies and industrial investments.



Key Focus Areas:

Rural Areas: Expansion of piped drinking-water infrastructure, including water treatment, bulk water transmission, distribution networks, storage facilities, household tap connections and greywater management.

Urban Areas: Development and augmentation of water supply networks, water treatment plants, pumping stations, reservoirs, sewerage networks, sewage treatment plants and treated-water reuse infrastructure.

Industrial Areas: Development of industrial water supply and treatment systems, including process-water treatment, effluent treatment plants (ETPs), wastewater treatment and recycling systems, water reuse and related pumping and distribution infrastructure

Key Steps Taken by the Government:

- Improving the overall water use efficiency in irrigation and drinking water supply system

- Adoption of piped distribution system in place of open canal system to reduce the conveyance water loss
- Command area development by implementing more micro irrigation systems and participatory irrigation management
- Dam safety, dam rehabilitation and performance improvement
- Repair, renovation and restoration of existing water bodies for irrigation, drinking water supply, cultural activities, etc.
- Improving the rural drinking water supply system and sanitation

7.2 Jal Jeevan Mission

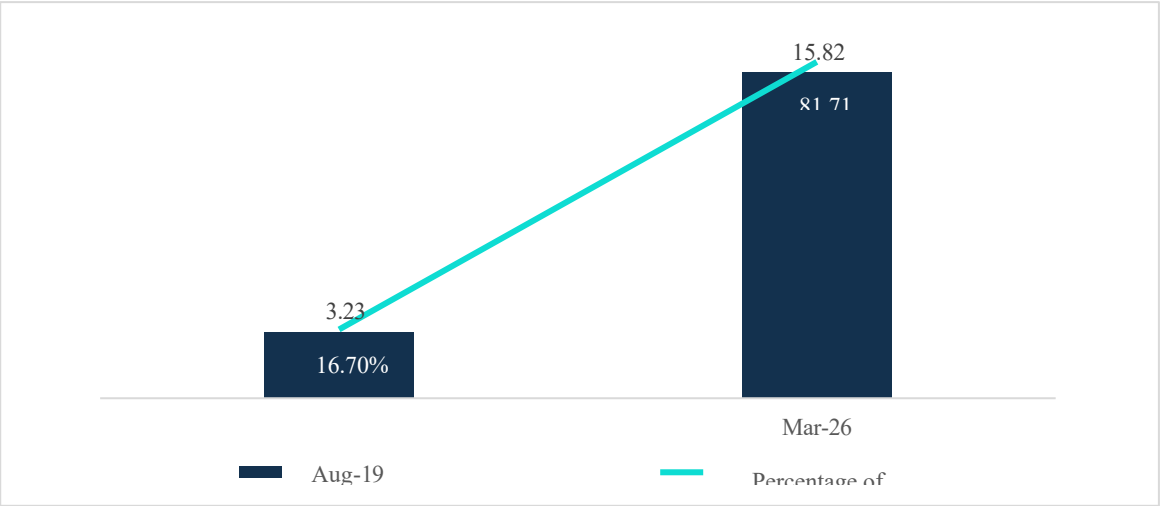
Jal Jeevan Mission (JJM) is a Central Government initiative undertaken by the Ministry of JAL SHAKTI. It aims to ensure piped water access to every household in rural India. The initiative was launched on 15 August 2019 by the Prime Minister of India.

The programme is implemented in partnership with States to ensure tap water supply in adequate quantity, prescribed quality, adequate pressure, on a regular and long-term basis in all rural households and public institutions, which includes anganwadi, schools, ashramshalas, public/ community health centres, sub-centres, wellness centres, community centres, gram panchayat buildings, etc., by the year 2024.

Under JJM, 30% weightage was assigned for difficult terrains, which include areas under Desert Development Programme (DDP) and Drought Prone Area Programme (DPAP) while allocating the fund, to prioritise the coverage in these areas. Further, provisions have been made in the operational guidelines for planning and implementation of bulk water transfer from long distances and regional water supply schemes for ensuring tap water supply in drought-prone & water-scarce areas/ areas with inadequate rainfall or dependable groundwater sources. In addition, provisions have also been made for source recharging, viz. dedicated bore well recharge structures, rain water recharge, rejuvenation of existing water bodies, etc., in convergence with other schemes such as the Mahatma Gandhi National Rural Employment Guarantee Act 2005 (MGNREGA), Integrated Watershed Management Programme (IWMP), 15th Finance Commission tied grants to Rural Local Bodies (RLB)/ Panchayat Raj Institutions (PRI), State schemes, Corporate Social Responsibility funds, etc.

For villages in water-scarce areas, in order to save the precious fresh water, states are also being encouraged to plan new water supply schemes with dual piped water supply system, i.e. supply of fresh water in one and treated grey/ wastewater in another pipe for non-potable/ gardening/ toilet flushing use. Moreover, the households in these areas are to be encouraged to use faucet aerators that save a significant amount of water, in multiple taps that they may be using inside their house.

Chart 31: Functional Household Tap Connection Under Jal Jeevan Mission



Source: Jal Jeevan Mission, CareEdge Research

The total number of households in India as of 3rd March 2026 was 19.36 crore, out of which around 15.82 crore households have received tap water connections

Sl No	State	State-wise Central Fund Reimbursement Released Amount (Rs crore)	State-wise Central Fund Released Through SNA SPARSH under JJM 2.0 Amount (Rs crore)
1	Andhra Pradesh	23.25	10.58
2	Assam	-	669.92
3	Chhattisgarh	149.50	3.88
4	Himachal Pradesh	-	2.02
5	Jharkhand	-	0.35
6	Karnataka	795.74	47.30
7	Kerala	144.66	-
8	Madhya Pradesh	14.10	-
9	Maharashtra	594.44	-
10	Odisha	221.44	0.51
11	Punjab	-	0.01
12	Rajasthan	537.72	3.88
13	Tamil Nadu	96.52	0.01
14	Tripura	-	5.98
15	Uttar Pradesh	2,711.52	90.98
16	West Bengal	-	30.45
	Total	**5,288.89**	**865.87**

Achievements under JJM:

- More than 12.58 crore additional rural households had been provided tap water connections under JJM as of 3rd March 2026
- Direct support of USD 18.94 billion has been added under the 15th Finance Commission for 5 years from 2021-2026
- Tap water supply has been provided in more than 9.23 lakh schools and 9.66 lakh anganwadi centres, representing coverage of 89.62% and 85.60%, respectively
- 0.53 million village water and sanitation committees with at least 50% women have been formed under the community engagement
- 2,863 water testing laboratories have been established across the country and 2.5 million women have been trained to use the test kits

Jal Jeevan Mission 2.0

In March 2026, the Union Cabinet approved Jal Jeevan Mission 2.0, extending the original Jal Jeevan Mission up to December 2028, with an enhanced outlay of Rs 8.69 trillion, including Central assistance of Rs 3.59 trillion to support States and Union Territories in achieving sustainable rural drinking water coverage. The restructured mission shifts the focus from infrastructure creation towards reliable service delivery, sustainability, operation and maintenance of rural water supply systems, supported by digital monitoring and institutional reforms.

Under JJM 2.0, the Government aims to provide tap-water connections to all 19.36 crore rural households by December 2028 and facilitate certification of all Gram Panchayats as 'Har Ghar Jal'.

During FY27, the Government of India reimbursed Rs 5288.9 crore as Central share to 10 States for expenditure incurred on approved rural water supply schemes during the transition from Jal Jeevan Mission 1.0 to 2.0. In addition, Rs 865.9 crore has been released through SNA SPARSH across 13 States during the financial year.

Table 26: State-wise Central Fund Reimbursement Released

Funding Mechanism Under JJM

The Jal Jeevan Mission is funded through Central and State/UT government resources, with the Central allocation comprising Gross Budgetary Support (GBS) and Extra-Budgetary Resources (EBR). The funding share varies by

geography, with higher Central assistance for North-Eastern/Himalayan States and Union Territories.

Particulars	Share / Treatment
Annual JJM allocation	GBS + Extra-Budgetary Resources
Department / National Mission activities	Up to 2% of Annual allocation
Japanese Encephalitis – Acute Encephalitis Syndrome (JE-AES)	0.5% of Annual allocation
North-Eastern States (NE states)	10% of Annual allocation
Externally Aided Project (EAP) of Rural Water Supply and Sanitation Project (RWSSP) – LIS (Low Income States)	As per requirement of States decided by Department/ National Mission
National Water Quality Sub-Mission (NWQSM)	As per requirement of States decided by Department/ National Mission
Balance	Allocated to non-NE States / UTs

Source: Jal Jeevan Mission, CareEdge Research

Criteria for Allocation of Fund

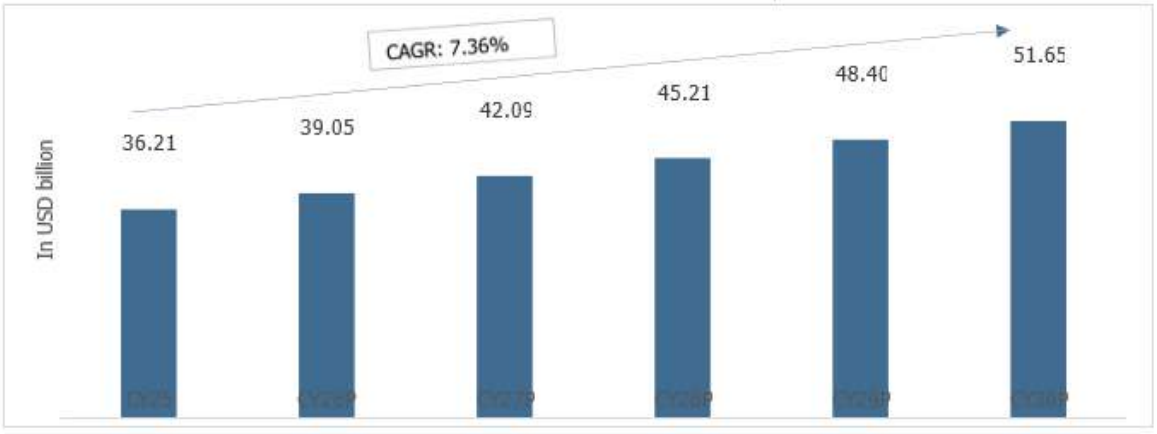
Allocation Criterion	Weightage
Rural population (as per last Census)	30%
Rural SC/ST population (as per last Census)	10%
Rural areas under DDP, DPAP, HADP and special-category Hill States	30%
Population residing in habitations affected by chemical contaminants (as on 31 March of preceding financial year)	10%
Balance individual household connections to be provided	20%
Total	**100%**

Source: Jal Jeevan Mission, CareEdge Research;
Note: DDP: Desert Development Programme, DPAP: Drought Prone Area Programme, HADP: Hill Area Development Programme

7.3 Indian Water Infrastructure Market

The Indian water infrastructure market was valued at USD 36.21 billion in CY25 and is estimated to increase to USD 39.05 billion in CY26 and USD 51.65 billion by CY30P, registering a CAGR of 7.36% during CY26-CY30P. The expected growth is supported by increasing water requirements across industrial and other end-use sectors, rising focus on water conservation and wastewater management, and continued investments in water infrastructure. Growth in the sector is also being supported by government programmes aimed at improving water supply and sanitation infrastructure, increasing wastewater treatment and promoting efficient water use. The adoption of technologies such as IoT-enabled monitoring, advanced wastewater treatment and smart water management systems is further contributing to the development of the sector across residential, industrial and commercial applications.

Chart 32: Market Size of Water and Sanitation Infrastructure in India



Source: Inkwood Research, CareEdge Research

7.4 Key Government Schemes and State Water Sanitation Missions (SWSM)

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on 25 June 2015 to develop basic urban infrastructure across selected cities, covering water supply, sewerage and septage management, storm water drainage, green spaces and non-motorised urban transport. AMRUT 2.0 was launched on 1 October 2021 with a wider focus on making cities water secure and self-reliant, including universal water supply coverage in statutory towns and sewerage/septage coverage in the original AMRUT cities. The total indicative outlay for AMRUT 2.0 remains Rs 2,99,000 crore, including central share of Rs 76,760 crore.
Under AMRUT and AMRUT 2.0, over the last 10 years, 2.03 crore tap connections and 1.50 crore sewer connections have been provided, while projects worth Rs 2.73 lakh crore have been sanctioned and works worth around Rs 1.12 lakh crore have been completed as of June 2025.
As per the AMRUT 2.0 National Progress Comparison Report for the week of 19 July 2026, 8,777 projects worth Rs 1,97,191.85 crore had been approved. Of these, contracts had been awarded for 7,70 projects worth Rs 1,50,976.00 crore, while 2,767 projects worth Rs 10,593.0 crore had been completed. For sewerage and septage specifically, 605 projects worth Rs 71,133.01 crore had been approved, with contracts awarded for 515 projects worth Rs 49,433.75 crore and 123 projects worth Rs 2,453.76 crore completed.

Table 27: Project Details Under AMRUT

Particulars	Projects Approved	Approved Cost (Rs crore)	Contracts Awarded	Awarded Cost (Rs crore)	Projects Completed	Completed Cost (Rs crore)
AMRUT 2.0 – Overall	8,777	1,97,191.85	7,702	1,50,976.00	2,767	10,593.00
Sewerage & Septage Management	605	71,133.01	515	49,433.75	123	2,453.476

Source: AMRUT 2.0 National Progress Comparison Report for the week of 19 July 2026

On the budgetary side, the allocation for AMRUT has been revised to Rs 7,500.00 crore in RE FY26, while BE FY27 has been kept at Rs 8,000 crore, indicating continued budgetary support for urban water and sewerage infrastructure.

- **Namami Gange programme**

It is an integrated Conservation Mission approved as 'Flagship Programme' by the Union Government in June 2014 with a budget outlay of Rs 200 billion to accomplish the twin objectives of:

i. effective abatement of pollution
ii. conservation and rejuvenation of the National River Ganga

The Programme has the main objectives of Sewerage Treatment Infrastructure, River Surface Cleaning, Afforestation, Industrial Effluent Monitoring, etc. For conservation of rivers, the Ministry of Jal Sakti has been supplementing efforts with the states and Union Territories by providing financial and technical assistance for abatement of pollution under the programme.

The programme was initially approved with a budgetary outlay of Rs 20,000.00 crore up to March 2021 and was subsequently extended under Namami Gange Mission-II up to March 2026 with an additional budgetary outlay of Rs 22,500.00 crore. As of February 2026, a total of 524 projects had been sanctioned under the programme at an estimated cost of Rs 43,030.00 crore, of which 355 projects had been completed.
Sewerage infrastructure continues to remain the core focus area of the programme, as untreated sewage is one of the key sources of pollution in the Ganga and its tributaries. As of February 2026, 218 sewerage infrastructure projects costing Rs 35,794.00 crore had been taken up, with planned treatment capacity of 6,610 MLD. Of these, 138 STP projects with treatment capacity of 4,050 MLD had been completed and made operational.

Table 28: Progress Made Under Namami Gange

Particulars	Updated Status
Total projects sanctioned	524
Total sanctioned cost	Rs 43,030 crore
Total projects completed	355
Sewerage infrastructure projects taken up	218
Cost of sewerage infrastructure projects	Rs 35,794 crore
Planned sewage treatment capacity	6,610 MLD
Completed / operational STP projects	138
Completed / operational STP capacity	4,050 MLD

PIB, Ministry of Jal Shakti, dated 2 April 2026

- Swachh Bharat Mission (Urban)

Swachh Bharat Mission (SBM) (Urban) was launched by the GoI with the vision of ensuring hygiene, waste management and sanitation across the country on 2nd October 2014. The SBM (Urban) was implemented under the Ministry of Housing and Urban Affairs. The key focus area under this is eliminating open defecation, eradication of manual scavenging by converting insanitary toilets to sanitary, solid waste manager, behavioural change, general sanitation awareness etc.

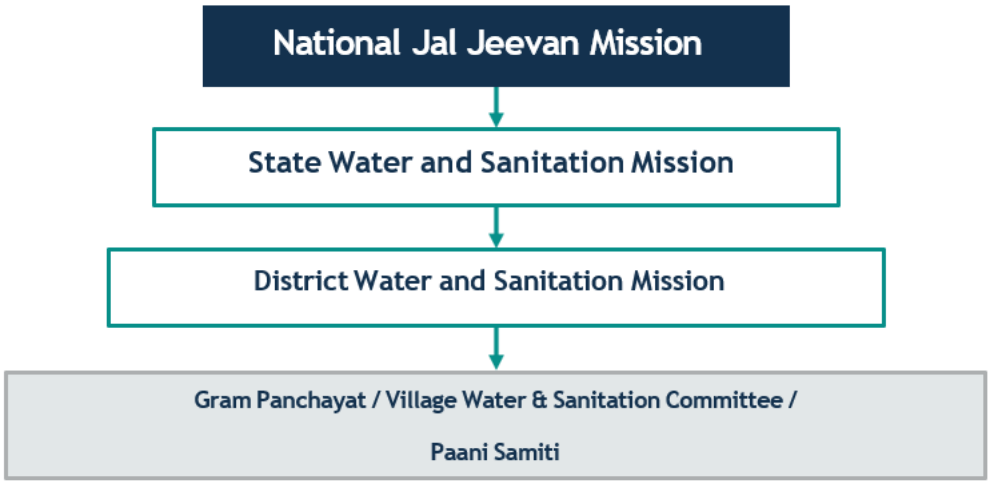
Under Swachh Bharat Mission (Urban) 2.0, launched in October 2021 an amount of Rs 158.83 billion has been allocated to states and union territories for wastewater management, including setup of sewage treatment plants and faecal sludge treatment plants.

- State Water and Sanitation Mission (SWSM)

The ‘State Water and Sanitation Mission (SWSM)’ is a state-level institutional mechanism under the ‘Jal Jeevan Mission (JJM)’ for coordinating and supporting the implementation of rural drinking water programmes. The SWSM framework is envisaged across States and Union Territories, with the specific administrative structure and nodal department varying by State. The concept of SWSM predates the Jal Jeevan Mission and was introduced in the year 1999 to facilitate coordination, convergence and policy guidance for rural water supply and sanitation programmes.

Under JJM, SWSM forms the second tier of the implementation structure, between the National Jal Jeevan Mission and the District Water and Sanitation Missions. Its responsibilities include preparation and finalisation of State Action Plans, coordination among State departments and implementing agencies, monitoring of physical and financial progress, facilitation of fund utilisation, capacity building and supporting long-term drinking water security.

Structure for SWSM:



As drinking water is a state subject, state governments are responsible for planning and implementing rural water supply schemes, while the Government of India provides financial, technical and policy support through JJM. Accordingly, SWSMs serve as an important coordination and implementation mechanism for translating national programme objectives into state-level action plans and projects.

7.5 Key Players in Water EPC and O&M

The competitive landscape of the Indian water infrastructure industry features a mix of public and private sector players, with state-owned entities dominating service delivery.

Table 29: Competitive Landscape

Company Name	Revenue from Operations (in million)	PAT (in million)	Order Book (in million)	Business Segment/Services	Geographical Presence
VA Tech WABAG	39,442	3,698	1,72,350	Drinking Water Treatment, Wastewater Treatment, Desalination Plant Solutions- Industrial Water Treatment, Effluent Treatment, Sludge Treatment	
Vikran Engineering Limited	12,493	917	Total order book: 5,20,600 Water infra order book: 63,440	Water Infrastructure: Underground water distribution, Surface water extraction, Overhead tanks, and Distribution network Power transmission & Distribution EPC, IPP: Solar energy Railway Electrification	18 states
Enviro Infra Engineers Ltd	11,456	1,884	68,136	EPC, O&M: Water Treatment Plants, Sewage Treatment Plants, Common Effluent Treatment Plants, Water Supply Schemes. EPC, IPP: Solar, Wind, BESS	17 states
Technocraft Ventures Limited	3,450	433	11,288	EPC, O&M: Wastewater Treatment and Sewerage Network, Water Supply Schemes Electrical Transmission Other: Road and Urban Infra	NA
Denta Water & Infra Solutions Ltd	2,504	609	7,278	Water Infrastructure Management, Groundwater recharging	NA
WOG Technologies*	1,654	442	10,130	EPC, O&M: Water Treatment, Seawater Desalination (SWRO), Effluent Treatment Plant, Sewage Treatment- Plants (STPs), Solid Waste Management , Recovery of OIL from waste water, Generating Bio GAS through treatment of waste water	

Source: Company disclosures; Note: WOG Technologies Limited: Revenue and PAT figures is as of FY25 as per latest disclosures, and Order Book is as on Novemeber'25; Rest figures are as of FY26

8 Electrical Cables and Conductor Manufacturing

8.1 Overview of the Indian Wires and Cables Industry

The Indian wires and cables industry is a critical component of the country's electrical infrastructure, supporting power transmission, distribution, industrial operations, telecommunications, and construction activities. The sector plays an essential role in enabling electricity flow and connectivity across residential, commercial, and industrial applications, making it an important part of India's infrastructure and economic development. Over the years, the industry has evolved from supplying conventional low-voltage wiring products to a broader portfolio

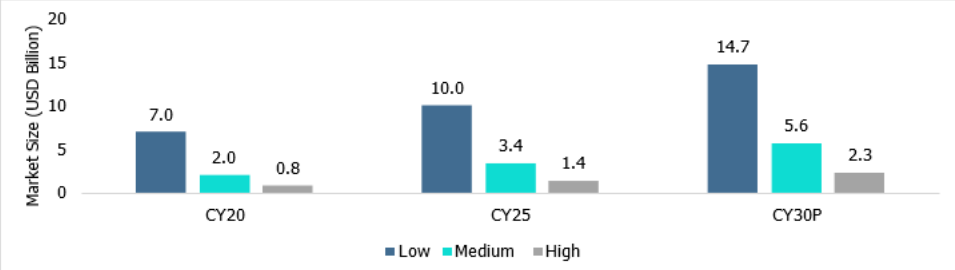
of specialised cables, including high-voltage cables, instrumentation cables, fibre optic cables, and renewable energy cables. This transformation has been driven by growing electrification, rapid urbanisation, industrial expansion, and increasing investments in infrastructure projects.

The demand for wires and cables in India has been supported by key sectors such as power generation and transmission, real estate, transportation, telecom, and renewable energy. Government initiatives focused on rural electrification, smart cities, renewable energy expansion, and strengthening transmission networks have further accelerated industry growth. At the same time, the increasing focus on safety standards and energy efficiency has led to greater adoption of premium and advanced cable products. Going forward, the Indian wires and cables industry is expected to benefit from rising investments in infrastructure development, expansion of electric vehicle charging networks, growth in renewable energy capacity, and the rollout of digital and telecom infrastructure. With increasing emphasis on quality, safety compliance, and domestic manufacturing, the sector is expected to maintain steady growth and strengthen its contribution to India's infrastructure ecosystem.

8.2 Market Size of the Indian Wires and Cables Industry – By Voltage

The Indian wires and cables industry is segmented into low-voltage, medium-voltage, and high-voltage cables based on application and transmission requirements. Each segment serves different end-use industries, ranging from residential and commercial wiring to industrial operations, utility networks, and large-scale power transmission projects.

Chart 33: Market Size of India Wires and Cables Industry - By Voltage



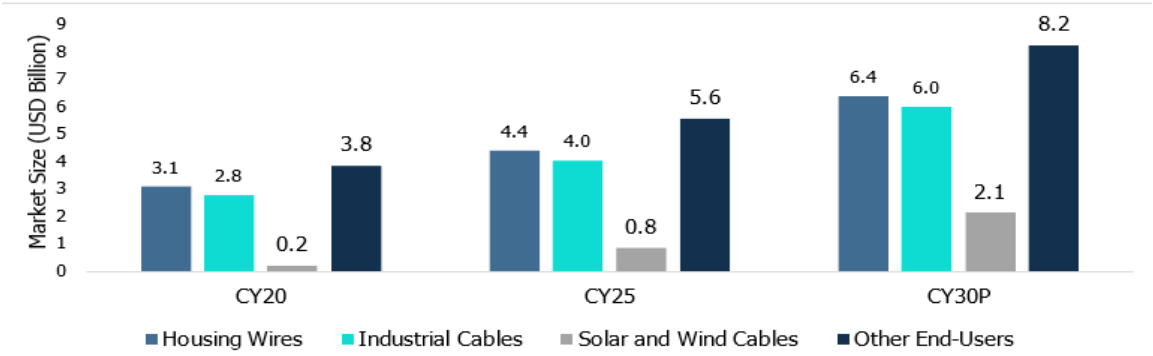
Source: Inkwood Research, CareEdge Research, P denotes projected

USD 2.0 billion in CY20 to USD 3.4 billion in CY25 and is expected to reach USD 5.6 billion by CY30, while the high-voltage segment grew from USD 0.8 billion to USD 1.4 billion during the same period and is projected to reach USD 2.3 billion by CY30. This trend reflects the increasing diversification of demand across end-user segments, with low-voltage cables continuing to dominate due to widespread application, while medium- and high-voltage segments are gaining momentum supported by industrial expansion, infrastructure development, and growing power network requirements.

8.3 Market Size of the Indian Wires and Cables Industry – By End-user Industries Type

The Indian wires and cables industry caters to a broad range of end-use applications, including residential buildings, industrial facilities, renewable energy projects, utilities, railways, telecom networks, commercial infrastructure, and other institutional requirements. Demand across these segments is closely connected with construction activity, power infrastructure expansion, industrial investment, renewable energy deployment, railway electrification, and digital connectivity projects.

Chart 34: Market Size- by End-user Industry



Source: Inkwood Research, CareEdge Research, P-denotes Projected

Segmentation by End-user Industry

Housing Wires - are used across residential units, commercial premises, common building areas, small establishments and renovation activities. Demand is supported by new construction, redevelopment, replacement of ageing wiring, increasing appliance penetration and urban housing development. This segment has the maximum share across all the end-users and has grown at a CAGR of 7.3% between CY20 to CY25 and is further expected to reach USD 6.4 Billion, showing a CAGR of 7.8% by CY30

Industrial Cables include power, control, instrumentation, medium-voltage and high-voltage cables used across manufacturing plants, refineries, chemical and cement facilities, warehouses, data centres and infrastructure projects. Demand is supported by expansion of power transmission and distribution infrastructure, industrial capacity and infrastructure investment. The industrial cables market is expected to grow at a CAGR of 8.3% between CY25 to CY30.
Solar and Wind Cables segment includes solar DC and AC evacuation cables, wind turbine cables, earthing and control cables, medium-voltage cables and cables used for grid interconnection. Demand is linked to additions in renewable energy capacity, including utility-scale and rooftop solar, wind projects, hybrid projects, energy storage and associated evacuation infrastructure. Solar and Wind Cables is the fastest-growing segment, showing a CAGR of 33.5% between CY20 and CY25, and is expected to reach USD 2.1 billion by CY30, growing at a CAGR of 20.4% between CY25 to CY30.

Other End-users segment includes commercial buildings, utilities, railways and metro systems, telecommunications, data centres, airports, ports, oil and gas facilities, institutional infrastructure and other specialised applications. Demand is supported by railway electrification and signalling, digital connectivity, transportation infrastructure and other infrastructure development.

8.4 Overview of Electrical Conductors

Electrical conductors are materials that allows electric current to flow through it easily, they form a fundamental component of power transmission, distribution and electrical infrastructure. Conductors are manufactured using materials with high electrical conductivity, aluminium and copper being the primary materials used across power infrastructure applications.

Aluminium is widely used in overhead transmission and distribution lines due to its relatively lower weight and cost compared with copper, while copper is commonly used in applications requiring higher electrical conductivity and compact conductor dimensions.

In power transmission and distribution systems, conductors are used to carry electricity from generating stations to substations and subsequently to consumers. Overhead transmission and distribution lines generally use stranded conductors, wherein multiple wires are helically stranded together to provide the required combination of electrical conductivity, mechanical strength, flexibility and dimensional characteristics. Aluminium conductors, including Aluminium Conductor Steel Reinforced (ACSR), All Aluminium Alloy Conductor (AAAC) and All Aluminium Conductor (AAC), are among the commonly used conductors in India's transmission and distribution network.

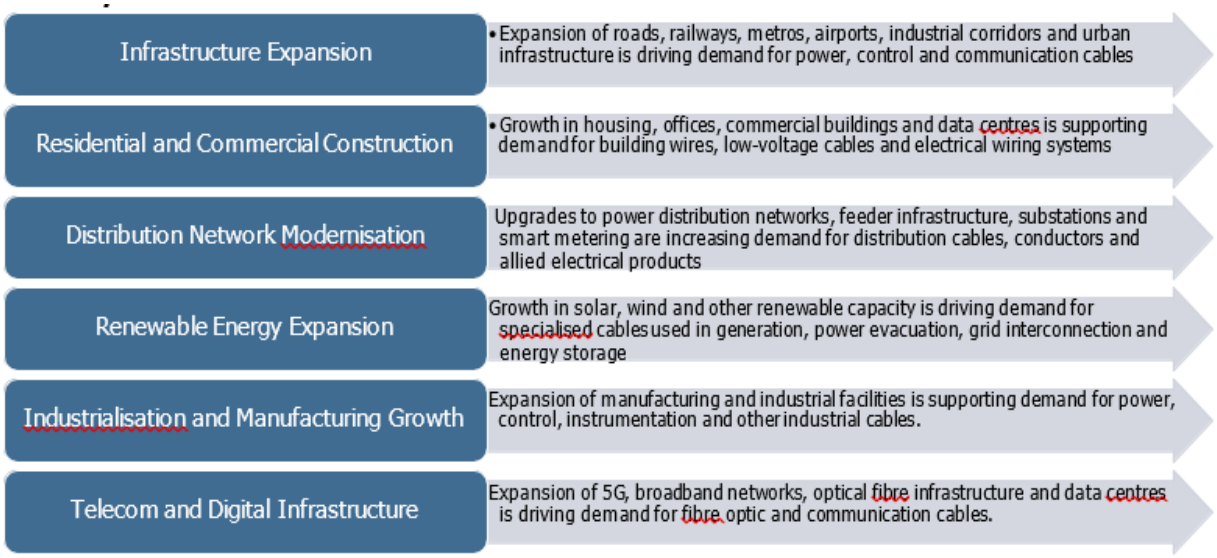
India's requirement for electrical conductors is linked to the expansion and modernisation of its transmission and distribution infrastructure, increasing electricity demand, renewable energy integration, replacement and augmentation of existing networks and distribution-system strengthening. As per the IEEMA's % Growth index for Electrical Equipment Industry conductors grew at 2.1% in FY24 vis-à-vis 18.4% in FY26 recording more than 8x growth. CareEdge estimates the market for electrical conductors to be between Rs 225-230 billion in FY26, the same is expected to grow at a CAGR of 4 to 5% in next 5 years.

8.4.1 Types and Application of Electrical Conductors

Types	Description	Application
AAC – All Aluminium Conductor	AAC consists of stranded aluminium wires and does not contain a separate reinforcing core. It offers high electrical conductivity and is relatively lightweight. However, its mechanical strength is lower than that of conductors incorporating a steel or high-strength core.	Used in distribution networks, substations and electrical connections.
AAAC – All Aluminium Alloy Conductor	AAAC is manufactured using aluminium alloy wires, generally providing higher mechanical strength than conventional AAC while maintaining aluminium-based construction. Its alloy composition provides improved mechanical and corrosion characteristics compared with conventional aluminium conductors.	Used in overhead transmission and distribution networks,
ACSR –Aluminium Condu ctor Steel Reinforced	ACSR comprises aluminium wires stranded around a galvanised steel core. The aluminium provides electrical conductivity while the steel core provides mechanical strength and enables longer spans. It is one of the commonly used conductors for overhead transmission and distribution lines in India.	Used in overhead transmission and distribution lines across different voltage levels.
ACSR-type/ aluminium alloy reinforced conductors	These conductors combine aluminium or aluminium alloy conducting layers with a reinforcing core to provide a balance between electrical and mechanical characteristics. Variants include AACSR and other alloy-reinforced configurations.	Used in transmission and distribution systems where a specific configuration is selected based on voltage, span, loading and environmental requirements.
HTLS – High Temperature Low Sag Conductors	HTLS conductors are high-performance conductors designed to operate at higher temperatures while maintaining lower thermal elongation and sag compared with conventional conductors. Their characteristics enable higher power transfer through existing or constrained transmission corridors.	Used for uprating existing transmission lines, increasing power-transfer capability within existing rights-of-way and for new transmission lines where higher current-carrying capacity is required.
Copper Conductors	Copper has higher electrical conductivity than aluminium and can provide high current-carrying capacity within a comparatively smaller cross-sectional area. However, it is heavier and generally has a higher material cost.	Used in electrical equipment, substations, industrial electrical systems, building wiring, earthing and other applications where higher conductivity or compact dimensions are required.
Covered / insulated conductors	These comprise a conducting element with an insulating or protective covering. Unlike conventional bare overhead conductors, the covering provides additional protection against accidental contact and	Used in distribution networks, particularly in areas with vegetation, constrained clearances, dense urban development or higher risk of accidental contact.

	environmental conditions.	

8.5 Key Demand Drivers



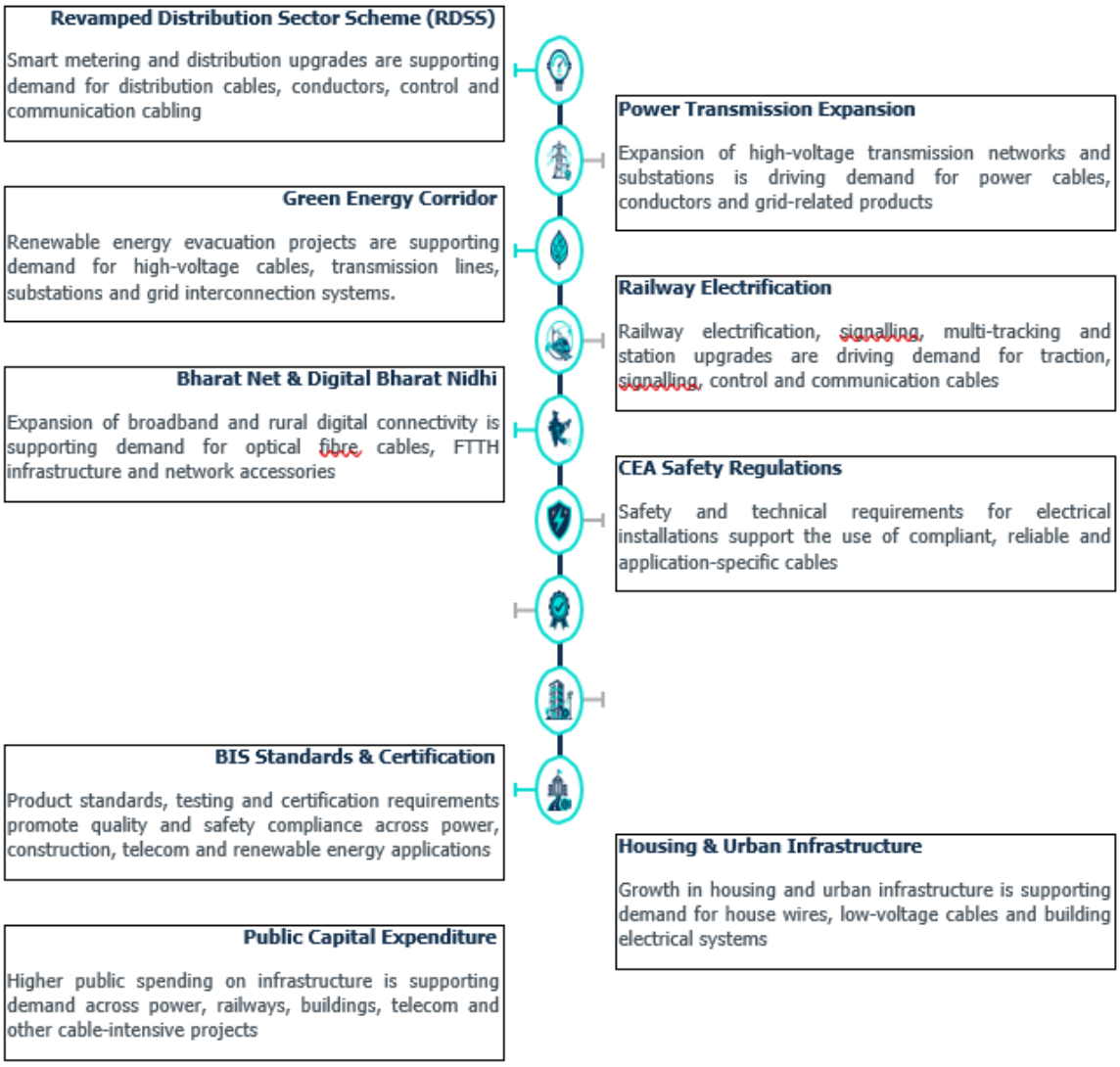
8.6 Key Challenges

• **Volatile Raw Material Costs**
The sector is heavily reliant on critical inputs such as copper, aluminium, and PVC, which together account for a significant share of production expenses. Fluctuations in global commodity prices directly affect profitability and create uncertainty in pricing strategies. Given the competitive nature of the market, transferring these cost increases to end- users is often difficult, resulting in sustained margin pressure.
• **Competitive Intensity And Pricing Stress**
India's wires and cables market reflects a divided structure, with recognised brands facing competition from numerous unorganised players. The latter often undercuts prices aggressively, forcing established manufacturers to balance competitive pricing with quality, compliance, and service standards. This dynamic compresses margins and intensifies rivalry across the sector.
• **Import Reliance for Specialised Inputs**
While India has built a strong domestic base for conventional wires and cables, specialised products, advanced insulation materials, and high-end technology components are still largely imported. This reliance exposes the industry to risks such as supply chain disruptions, currency volatility, and changes in import duties, particularly during periods of geopolitical instability.
• **Quality Risks from Unorganised Players**
The widespread availability of low-cost, substandard products in the unorganised market remains a persistent challenge. These products often fail to meet safety and performance standards, increasing the risk of electrical hazards and eroding consumer confidence. For organised players, differentiating themselves purely on quality becomes difficult in such an environment.
• **Delays in Infrastructure and Power Projects**
A significant portion of demand for wires and cables is tied to infrastructure, construction, and power transmission projects. Delays caused by land acquisition hurdles, regulatory approvals, or funding constraints can directly affect order flows and revenue visibility for manufacturers, creating uncertainty in demand planning.
• **High Working Capital Intensity**

The industry requires substantial working capital due to inventory holding of raw materials, extended receivable cycles, and project-based execution models. Manufacturers often need to maintain adequate stock levels to manage raw material price swings and ensure timely delivery, which places financial strain on small and mid-sized players.
• **Evolving Technology and Product Innovation Needs**
The growing adoption of smart grids, renewable energy systems, electric vehicles, and advanced communication infrastructure has increased demand for specialised and technologically advanced cables. Continuous investment in product innovation, testing, and R&D is essential to remain competitive, but smaller firms often struggle to keep pace with these requirements.
• **Compliance with Regulatory and Safety Norms**
The sector operates under stringent quality and safety standards set by the Bureau of Indian Standards (BIS) and other regulatory authorities. Compliance requires regular testing, certifications, and adherence to technical specifications. While these regulations enhance product reliability, they also raise compliance costs and add operational complexity, particularly for smaller manufacturers.
• **Rising Logistics and Operational Expenses**
Transportation costs, fuel price volatility, and supply chain inefficiencies significantly affect the cost structure of wires and cables manufacturers. Given the bulky nature of these products and the need for large-scale distribution, logistics expenses form a critical component of overall costs, impacting operational efficiency and profitability.

8.7 Key Government Policies/Regulations

The Indian wires and cables industry is closely linked to the country's infrastructure, power, industrial, and telecom sectors, making government policies and regulations a key growth enabler for the industry. Over the years, the Government of India has introduced several initiatives aimed at improving electrification, strengthening transmission infrastructure, promoting renewable energy, and encouraging domestic manufacturing. These policies have significantly supported demand generation while also improving product quality, safety standards, and localisation of manufacturing.



8.8 Tailwinds Supporting Sustainable Growth

1.Infrastructure-led Demand Environment Remains Active

India's infrastructure spending continues to provide a demand base for wires and cables across power, construction, transportation, urban infrastructure, and industrial projects. Public capital expenditure increased from Rs 2 lakh crore in FY15 to a Budget Estimate of Rs 12.2 lakh crore in FY27, indicating continued emphasis on asset creation and infrastructure development. For the wires and cables industry, this supports demand across building wires, low-voltage cables, medium-voltage cables, control cables, instrumentation cables, and speciality cables used in public infrastructure, utilities, industrial facilities, and urban projects.

2. Expansion of Power Transmission Network

Power transmission remains one of the key end-use segments for the wires and cables industry. India's transmission network crossed 5 lakh circuit kilometres of transmission lines at 220 kV and above, along with 1,407 GVA of transformation capacity, as of January 2026.
Ongoing transmission projects are expected to add approximately 40,000 circuit kilometres of inter-state transmission lines and 27,500 circuit kilometres of intra-state transmission lines. This development is directly relevant to demand for high-voltage cables, conductors, power cables, control cables, and substation-related cabling solutions.

3. Renewable Energy Capacity Addition Supporting Specialised Cable Demand
Renewable energy expansion continues to influence cable demand, particularly for solar cables, wind-energy

cables, evacuation infrastructure, underground cabling, and grid-connection systems. As of 31 May 2026, India's total renewable energy capacity stood at 282.75 GW, while total non-fossil capacity stood at 291.53 GW.

Within this, solar power accounted for 157.05 GW, wind power accounted for 56.81 GW, large hydro accounted for 51.96 GW, and small hydro accounted for 5.18 GW. The expansion of renewable energy installations is relevant for cable demand across project sites, pooling substations, evacuation lines, storage integration, and grid interconnection infrastructure.

4. Distribution Network Modernisation and Smart Metering

Power distribution reforms are creating demand for distribution infrastructure, feeder-level systems, smart metering infrastructure, and associated cabling. Under the distribution reform programme, infrastructure works including smart metering works worth Rs 2.8 lakh crore have been sanctioned.

This includes Rs 1.53 lakh crore for loss-reduction infrastructure and Rs 1.31 lakh crore for smart metering. Smart metering works have been sanctioned for 19.79 crore consumers, 2.11 lakh feeders, and 52.53 lakh distribution transformers, totalling 20.33 crore smart meters. These works include replacement of old conductors, augmentation of substations and distribution transformers, creation of new substations, feeder segregation, and implementation of monitoring systems, all of which are relevant to wires, cables, conductors, and allied electrical products.

5. Railway Electrification and Transport Infrastructure

Railway electrification remains an important demand driver for traction cables, signalling cables, control cables, overhead equipment, and power-supply infrastructure. As of 31 December 2025, 69,712 route kilometres of the broad-gauge railway network had been electrified, representing 99.4% electrification.

Railway electrification during 2014–25 stood at 46,900 route kilometres, compared with 21,801 route kilometres before 2014. The continued electrification of balance sections and construction of new electrified lines supports ongoing demand for power and control cabling across railway infrastructure.

6. Digital Connectivity and Optical Fibre Expansion

Digital infrastructure expansion is supporting demand for optical fibre cables and related network cabling. Under BharatNet, 2,14,325 Gram Panchayats had been connected, and 6,93,303 km of optical fibre cable had been laid as of 26 May 2025.

The amended broadband programme is also being implemented to strengthen rural broadband connectivity, with the objective of optical fibre connectivity to approximately 2.64 lakh Gram Panchayats and demand-based connectivity to around 3.8 lakh villages. This creates a continued requirement for optical fibre cable, network accessories, last-mile connectivity components, and maintenance-related cabling infrastructure.

7. Risks and Challenges to the Product of the Issuer Company

• **Dependence on Government and Utility Projects**: The company derives a significant portion of its business from power infrastructure, electrification, substation, and distribution projects that are typically awarded by government departments and state utilities. Any reduction in government spending, delays in tender issuance, policy changes, or cancellation of schemes may adversely impact order inflows and revenue visibility. Additionally, payment delays from government entities could strain the company's cash flows and working capital position.

• **Project Execution and Completion Risk**: The company operates in the EPC segment, where successful execution depends on timely availability of materials, labour, site access, and regulatory approvals. Delays arising from land acquisition issues, contractor disputes, logistics disruptions, or adverse weather conditions may lead to cost overruns and contractual penalties. Failure to execute projects within stipulated timelines could negatively affect profitability and reputation.

• **Raw Material Price Volatility**: Manufacturing of cables, conductors, and other electrical products requires key raw materials such as copper, aluminium, and PVC compounds. Significant fluctuations in commodity prices can increase input costs and compress margins, particularly under fixed-price contracts where cost escalation may not

be recoverable. Sustained inflation in raw material prices could adversely affect the company's financial performance.

• **High Working Capital Requirements**: The EPC and infrastructure business is inherently working-capital intensive, requiring substantial upfront expenditure on procurement, inventory, and project execution before receiving customer payments. Delays in certification of work or collection of receivables can lead to liquidity pressures. The company may therefore require continuous access to debt and banking facilities to support business growth and operations.

• **Intense Competitive Environment**: The company faces competition from established cable manufacturers, EPC contractors, and integrated infrastructure companies with larger scale, stronger financial resources, and longer operating track records. Competitive bidding for government and utility contracts can put pressure on margins and reduce the likelihood of securing new projects. Inability to compete effectively may impact market share and future growth prospects.

•**Regulatory and Sector-Specific Risks**: The power infrastructure sector is highly regulated and subject to changes in government policies, electrical safety standards, environmental norms, and procurement regulations. Any adverse regulatory changes could increase compliance costs or delay project approvals. Moreover, evolving technologies in renewable energy, smart grids, and power distribution may require additional investments to remain competitive.

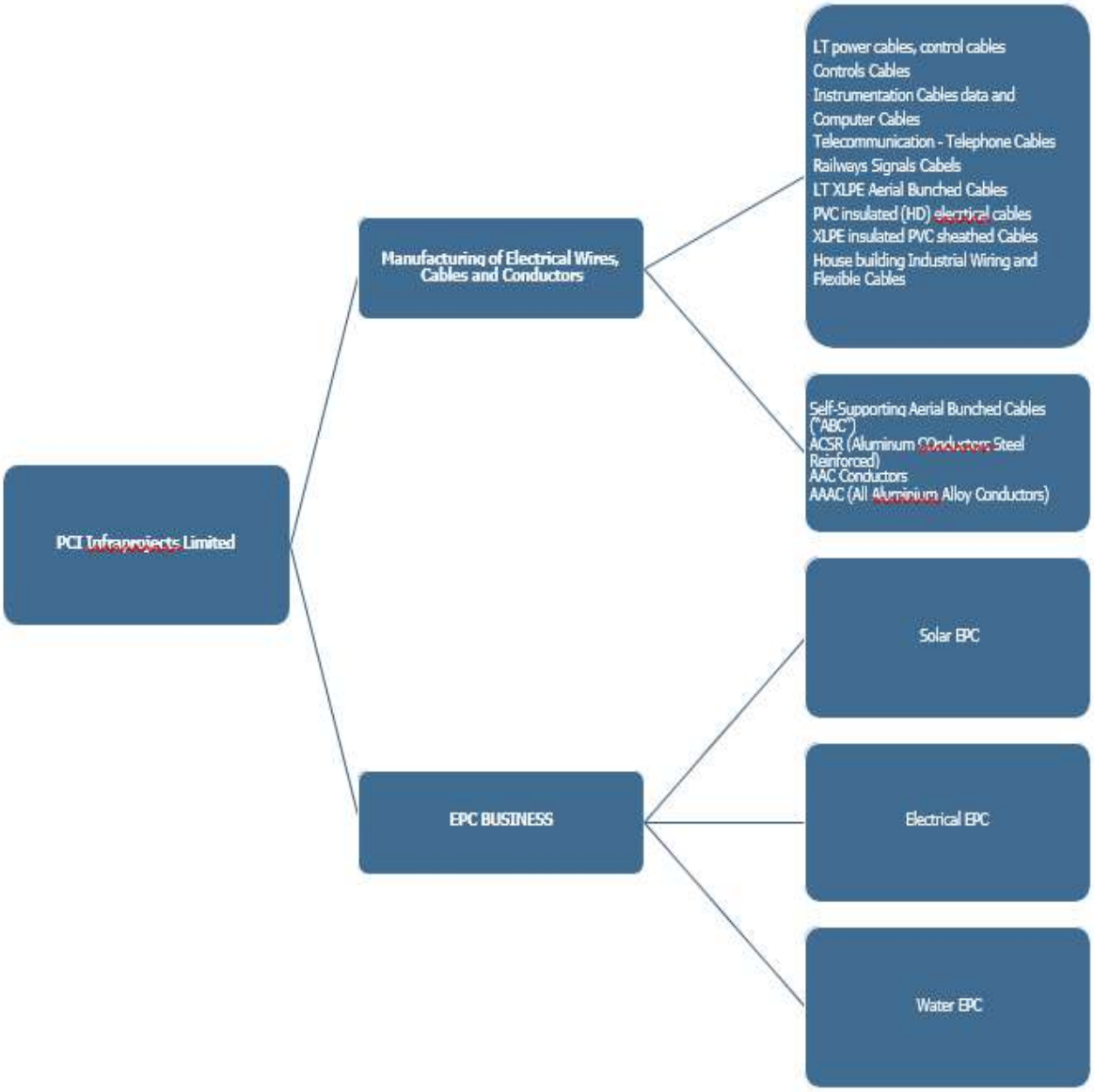
8. Company Profile

PCI Infraprojects Limited, is engaged in the manufacturing of electrical Cables and Conductors and execution of Engineering, Procurement and Construction (EPC) projects with operations across solar energy projects, electricity distribution & transmission, and water infrastructure solutions. Initially established in 2006 as a partnership firm under the name of Power Cable Industries and later incorporated in November 2021 as PCI Wires Private Limited, it was subsequently renamed as in October 2023.

The company manufactures LT power cables, control cables, instrumentation, data and computer cables, railway signalling cables, telecommunication and telephone cables, self supporting aerial bunched Cables and Conductors, house building industrial wiring and flexible cables, ACSR conductors and AAAC conductors . Its EPC activities include power transmission and distribution, substations, rural electrification, water supply and water infrastructure, and solar and renewable energy projects. The company undertakes activities across project stages including survey, design and engineering, procurement, construction, erection, testing and commissioning.

The company has undertaken projects for electricity distribution and rural electrification executing projects under programmes such as Jal Jeevan Mission and the Revamped Distribution Sector Scheme (RDSS). Its manufacturing facility is located at Sitapura Industrial Area, Jaipur, Rajasthan, while its corporate office is in Noida, Uttar Pradesh.

Business segment:



Solar EPC includes:

- Ground-mounted solar PV projects;
- Grid-connected solar PV projects;
- Rooftop solar projects;
- Solarisation of agricultural feeders;
- Solar water pumping systems;
- PM-KUSUM projects;
- Solar power plants;
- Solar mini-grid projects; and

Electrical EPC includes

- Construction of LV and MV distribution lines;
- Construction and development of 33/11 kV substations;
- Construction of 33 kV and 11 kV lines;
- Installation of distribution transformers;
- Feeder segregation;

- Distribution infrastructure development
- Rural electrification;
- Household Electrrical Connections
- Supply and Erection of Electrical equipment
- Testing and Commissioning
- Other associated electrical infrastructure works

Water Infrastructure EPC includes: Design, Implementation and Execution of water supply, distribution and related infrastructure projects.

Table 30: List of Ongoing Projects:

Sl.No	Client / counterparty	Project Details	Region
1	Vindhya Telelink Limited	Supply and Installation of Water Distribution	U.P.
2	Vindhya Telelink Limited	Operation & Maintenance	U.P.
3	Kerela Electricity Board Ltd - PKG - 09	Supply and Erection of Electricity Distribution	Kerala
4	Kerela Electricity Board Ltd - PKG - 10	Supply and Erection of Electricity Distribution	Kerala
5	New & Renewable Energy Department (HAREDA)	Supply and Installation of Sollar Pumping System (PM KUSUM YOJNA)	Haryana
6	Maharashtra State Electricity Distribution Co. Ltd.	Supply and Installation of Sollar Pumping System (PM KUSUM YOJNA)	Maharashtra
7	Tripura Renewable Energy Development Agency	Supply and Installation of Sollar Pumping System (PM KUSUM YOJNA)	Tripura
8	Tripura State Electricity Corporation Limited	Supply & Construction of Electricity Distribution System	Tripura
9	Maharashtra State Power Generation Company Limited	Solar PV Power Plant	Maharashtra
10	Rajasthan Renewable Energy Corporation Limited	Supply & Erection of Rooftop Sollar	Rajasthan
11	Jodhpur Vidyut Vitran Nigam Ltd.	Supply and Erection of Electricity Distribution	Rajasthan
12	Madhya Pradesh Urja Vikas Nigam Limited	Supply and Installation of Sollar Pumping System (PM KUSUM YOJNA)	Madhya Pradesh
13	Konkan Railway Corporation Limited	Desing & Supply and Erection of Power Sub-Station	Maharashtra
14	Marshall Solar Pvt Ltd	EPC of Solar Power Plant	Hathras
15	Delhi - PWD	Supply and Construction of Pre-Cast RCC Drain	Delhi

Source: Company disclosures; CareEdge Research

Table 31: List of Solar EPC Projects

Project/Customer	Location	Nature of work
Rajasthan Rooftop Solar Project	Rajasthan	Rooftop Solar PV
MAHAGENCO / MSKVY 2.0	Maharashtra	Ground-mounted solar PV/ agriculture feeder solarisation
PM - KUSUM Projects	Various Locations	Solar PV water pumping systems
Rajasthan Renewable Energy Corporation Limited	Rajasthan	Supply and erection of rooftop solar
Maharashtra Renewable Energy / Solar Park	Maharashtra	Solar PV power Plant

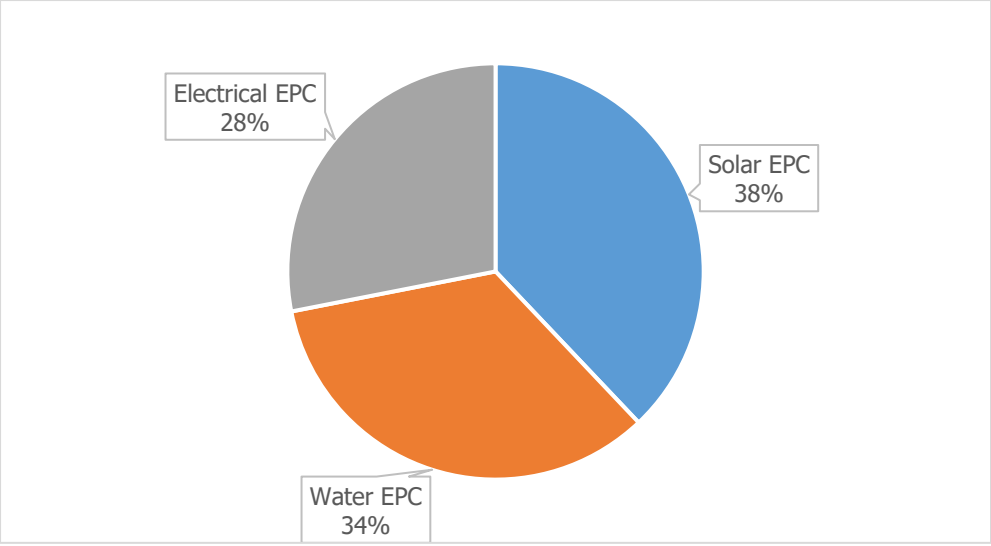
Source: Company disclosures; CareEdge Research

Table 32: Key Clientele

Name of the Entities
New & Renewable Energy Department, HAREDA
Maharashtra State Electricity Distribution Company Limited
Tripura Renewable Energy Development Agency
Madhya Pradesh Urja Vikas Nigam Limited
Rajasthan Renewable Energy Corporation Limited
Maharashtra State Power Generation Company Limited
Tripura State Electricity Corporation Limited
Jodhpur Vidyut Vitran Nigam Limited
Kerala Electricity Board Limited
Konkan Railway Corporation Limited
Vindhya Telelinks Limited

Source: Company disclosures; CareEdge Research

Chart 5: Bifurcation of EPC order book



Source: Company disclosures; CareEdge Research

11. Competitive Landscape

11.1 Peer Profile

Company name	Description
Vikran Engineering Limited	Incorporated in 2008, Vikran Engineering Limited is an EPC company engaged in power transmission, EHV substations, power distribution, solar power, railway and metro electrification and water infrastructure. Its services include design, supply, civil works, construction, testing and commissioning of infrastructure projects, including transmission and substation projects up to 765 kV.
Laser Power & Infra Limited,	Incorporated in 1988 as Laser Cables Private Limited, is engaged in the manufacturing of power cables, conductors, aerial bunched cables, control and instrumentation cables, aluminum and aluminium alloy rods and armour rods. The company also undertakes EPC activities across power distribution, rural electrification, substations and power infrastructure projects, catering to power utilities, EPC companies, railways and industrial clients.

Lumino Industries Limited,	Incorporated in 2005, is engaged in the manufacturing of conductors, cables and house wires and in EPC activities across power transmission and distribution, EHV substations, railway electrification, HTLS reconductoring, solar power and water management. The company operates a manufacturing facility in Howrah, West Bengal.
PCI Infraprojects Limited	Established in 2006, PCI Infraprojects Limited is engaged in the manufacturing of electrical Cables and Conductors and execution of Engineering, Procurement and Construction (EPC) projects across power and infrastructure sectors. Its EPC activities include power transmission and distribution, substations, rural electrification, water supply and water infrastructure, and solar and renewable energy projects. The company undertakes activities across project stages including survey, design and engineering, procurement, construction, erection, testing and commissioning.

11.2 Operational Parameter

Table 33: Peer comparison

Particulars	Vikran Engineering Limited	Laser Power & Infra Limited	Lumino Industries Limited	PCI Infraprojects Limited
Year of Incorporation	2008	1988	2005	2006
Order book* (in Rs core)	6,496.00	2,788.40	3,150.00	651.71
Geographical presence	18 (states)	26 (states) 4 (UTs) 10 (countries)	26 (states) 4 (UTs) 17 (countries)	17 (states) 1 (UT)
Manufacturing Installed capacity of Cables and Conductors	-	85,448 MT	40,000 MT	13,000 KMS
Solar EPC	50 MW (Commissioned capacity)	50 MW (Awarded capacity)	41.03 MW (Commissioned Capacity)	49.3 MW (Awarded capacity) 2.5 (Commissioned capacity)

Source: Company disclosures; Annual report, Earnings Calls; Note: Order book for Vikran Engineering Limited and Laser Power & Infra Limited as on June 2026, for Lumino Industries Limited as of March 2026 and PCI Infraprojects Limited's as of 31st August 2026; PCI geographical presence includes for EPC and Manufacturing Manufacturing Capacity includes Cables and Conductors manufacturing capacity for the relevant peers.

Table 34: Sector presence

Particulars	Power Transmission & Distribution	Water Infrastructure	Railways Infrastructure	Solar EPC	Electrical EPC	Manufacturing Segment (Cables, Wires and Conductors)
Vikran Engineering Limited	✔	✔	✔	✔		
Laser Power & Infra Limited				✔	✔	✔
Lumino Industries Limited	✔			✔	✔	✔
PCI		✔		✔	✔	✔

Particulars	Power Transmission & Distribution	Water Infrastructure	Railways Infrastructure	Solar EPC	Electrical EPC	Manufacturing Segment (Cables, Wires and Conductors)
Infraprojects Limited						

Source: Company disclosures; Annual report, CareEdge Research

11.3 Financial Parameter

The revenue from operations and EBITDA for PCI Infraprojects Pvt Ltd grew at a CAGR of 22.09% and 41.46% respectively in last three years ranking second among the selected peers.

The companies average EBITDA Margin from FY24 to FY26 stood at 16.25% ranking highest among the selected peers. Their average PAT Margin for last three year stood at 7.61% ranking second among the peers considered for the analysis.

Based on the average ROE and ROCE for the last three years, PCI Infraprojects Pvt Ltd. ranked highest among the peers, with average ROE at 50.79% and average ROCE at 44.52% between FY24 to FY26.

The Company's average D/E ratio stood at 1.86 for the last three years.

Table 35: Revenue from Operations (in Rs Lakhs)

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
Laser Power and Infra Ltd	174,757.87	257,039.75	232,610.35	15.37%
Lumino Industries Ltd	140,731.47	191,796.81	204,107.36	20.43%
Vikran Engineering Ltd	78,595.00	91,585.00	124,931.00	26.08%
PCI Infraprojects Pvt Ltd.	20,401.81	28,241.07	30,409.06	22.09%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 36: EBITDA (in Rs Lakhs)

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
Laser Power and Infra Ltd	15,609.09	25,038.44	33,422.96	46.33%
Lumino Industries Ltd	14,506.53	22,239.45	23,897.98	28.35%
Vikran Engineering Ltd	13,330.00	16,023.00	17,392.00	14.22%
PCI Infraprojects Pvt Ltd.	2,673.67	5,100.05	5,350.37	41.46%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 37: EBITA Margin

Particulars	FY24	FY25	FY26	Average (FY24-FY26)
Laser Power and Infra Ltd	8.93%	9.74%	14.37%	11.01%
Lumino Industries Ltd	10.31%	11.60%	11.71%	11.20%
Vikran Engineering Ltd	16.96%	17.50%	13.92%	16.13%

PCI Infraprojects Pvt Ltd.	13.11%	18.06%	17.59%	16.25%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 38: Profit After Tax (in Rs Lakhs)

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
Laser Power and Infra Ltd	3,892.47	10,675.18	15,159.34	97.35%
Lumino Industries Ltd	8,660.70	12,458.60	15,999.88	35.92%
Vikran Engineering Ltd	7,485.00	7,781.00	9,170.00	10.68%
PCI Infraprojects Pvt Ltd.	1,266.84	2,479.16	2,385.05	37.21%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 39: PAT Margin

PAT Margin	FY24	FY25	FY26	Average (FY24-FY26)
Laser Power and Infra Ltd	2.23%	4.15%	6.52%	4.30%
Lumino Industries Ltd	6.15%	6.50%	7.84%	6.83%
Vikran Engineering Ltd	9.52%	8.50%	7.34%	8.45%
PCI Infraprojects Pvt Ltd.	6.21%	8.78%	7.84%	7.61%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 40: Return on Equity

Return on Equity	FY24	FY25	FY26	Average (FY24-FY26)
Laser Power and Infra Ltd	9.67%	20.37%	23.32%	17.79%
Lumino Industries Ltd	21.50%	24.51%	24.61%	23.54%
Vikran Engineering Ltd	35.44%	20.50%	10.76%	22.23%
PCI Infraprojects Pvt Ltd.	56.16%	59.93%	36.29%	50.79%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 41: Return on Capital Employed

Return on Capital Employed	FY24	FY25	FY26	Average (FY24-FY26)
Laser Power and Infra Ltd	21.29%	27.53%	35.75%	28.19%
Lumino Industries Ltd	28.09%	35.39%	29.79%	31.09%
Vikran Engineering Ltd	43.60%	32.16%	13.49%	29.75%
PCI Infraprojects Pvt Ltd.	41.87%	51.70%	39.97%	44.52%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 42: Debt-to-Equity ratio

Debt Equity	FY24	FY25	FY26	Average (FY24-FY26)
Laser Power and Infra Ltd	0.61	0.68	1.14	0.81
Lumino Industries Ltd	0.09	0.73	0.53	0.45
Vikran Engineering Ltd	0.63	0.58	0.24	0.48
PCI Infraprojects Pvt Ltd.	2.04	1.52	2.02	1.86

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Table 43: Net Debt (in Rs Lakhs)

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
Laser Power and Infra Ltd	39,319.43	49,979.49	80,135.84	42.76%
Lumino Industries Ltd	2,294.87	34,076.11	29,233.22	256.91%
Vikran Engineering Ltd	18,331.00	27,044.00	25,900.00	18.87%
PCI Infraprojects Pvt Ltd.	5,637.80	7,863.62	14,554.62	60.67%

Source: Company Annual report; DRHP Restated Financial statements based on latest available financial statements; CareEdge Research

Formula Sheet

Parameter	Formula
Revenue	Revenue from Operations
Total income	Revenue from Operations + Other Income
PAT	Profit After Tax
PBT	PAT minus tax, exceptional Items and Share of joint ventures and associates
EBITDA	PBT + Finance Cost + Depreciation & Amortization – Other income
EBIT	EBITDA - Depreciation & Amortization
Total Debt	Long term borrowing + Short term borrowing
Net Debt	Total Debt - Cash & Cash Equivalents
EBITDA Margin	EBITDA/Revenue from Operations
EBIT Margin	EBIT/Revenue from Operations
PAT Margin	PAT/Total Income
Total Equity	Equity + Non controlling interest
Debt to Equity	Total Debt/Total Equity (Including Non controlling interest)
Return on Equity (ROE)	PAT/Average Equity (Excluding Non controlling interest)
Return on Capital Employed (ROCE)	EBIT/Capital Employed
Capital Employed	Total Assets - Current Liabilities - Defreed Tax Assets

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22 and 355, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 310. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies" on page 53.

*Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to PCI Infraprojects Limited along with its Subsidiaries, (i) PCI Pulse Power Private Limited ("**PCI PPL**"), (ii) PCI Green Energy Private Limited ("**PCI GEPL**"), (iii) Tacent Solar Energy Private Limited ("**TSEPL**") and (iv) Tacent Solar Power Private Limited ("**TSPPL**") on a consolidated basis while references to "our Company" or "the Company", are to PCI Infraprojects Limited on a standalone basis.*

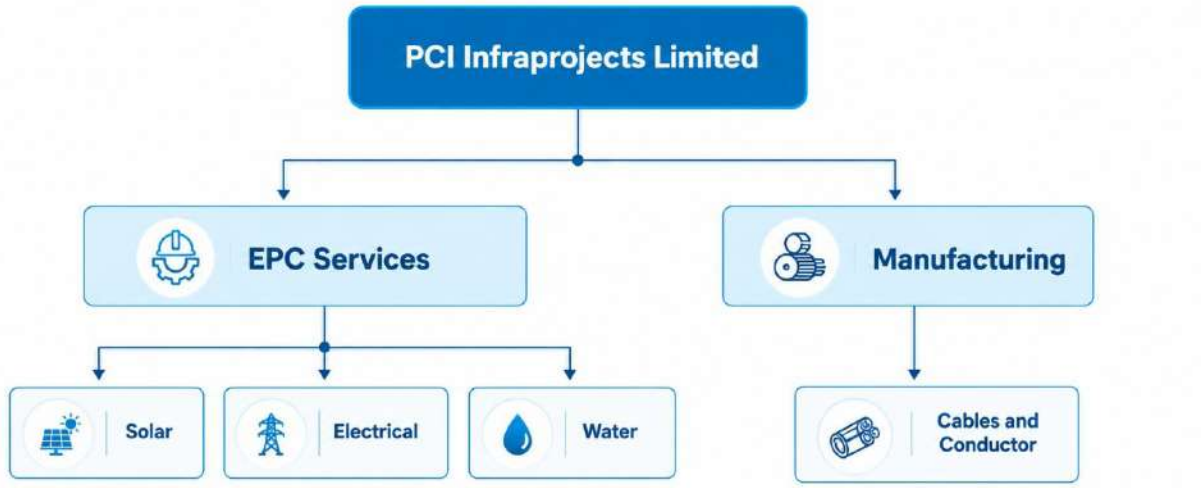
*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Infrastructure EPC and Cable Manufacturing Sector" ("**CARE Report**"), which was prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"). Our Company commissioned CARE to issue the CARE Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 17, 2026. For more details on the CARE Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20. A copy of the CARE Report will be available on our Company's website at https://pciinfra.in/investor-relations/ from the date of Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 489.*

OVERVIEW

We are an engineering, procurement and construction ("**EPC**") company with operations across solar energy projects, electricity distribution & transmission, and water infrastructure solutions. We undertake central government funded EPC projects for state government entities, government undertakings, power utilities and other institutional customers. Our clients include public sector entities such as New & Renewable Energy Department, Haryana/HAREDA, Madhya Pradesh Urja Vikas Nigam Limited, Tripura Renewable Energy Development Agency, Maharashtra State Electricity Distribution Company Limited, Maharashtra State Power Generation Company Limited, Rajasthan Renewable Energy Corporation Limited, Kerala State Electricity Board Limited and Jodhpur Vidyut Vitran Nigam Limited.

We are also in the business of manufacturing electrical Cables and Conductors since 2006, which are deployed in the power utility and infrastructure sectors. Our product portfolio includes PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors which are manufactured in our facility at Sitapura Industrial Area, Jaipur, Rajasthan. Our revenue from operations and EBITDA grew at a CAGR of 22.09% and 41.46% respectively in last three years. We achieved an average PAT Margin of 7.61% in the last three year, along with an average RoE and RoCE at 50.79% and 44.52% respectively between FY24 to FY26. *(Source: CARE Report)*

We operate across two key business segments: (i) EPC Services and (ii) Manufacturing:



EPC Project Services

Our EPC projects vertical comprises of Solar, Electrical and Water projects. We provide end-to-end services, depending on the scope of the relevant contract, from design and engineering, procurement and supply, installation and construction, testing and commissioning to operation and maintenance ("**O&M**"). The details of our EPC services are as follows:

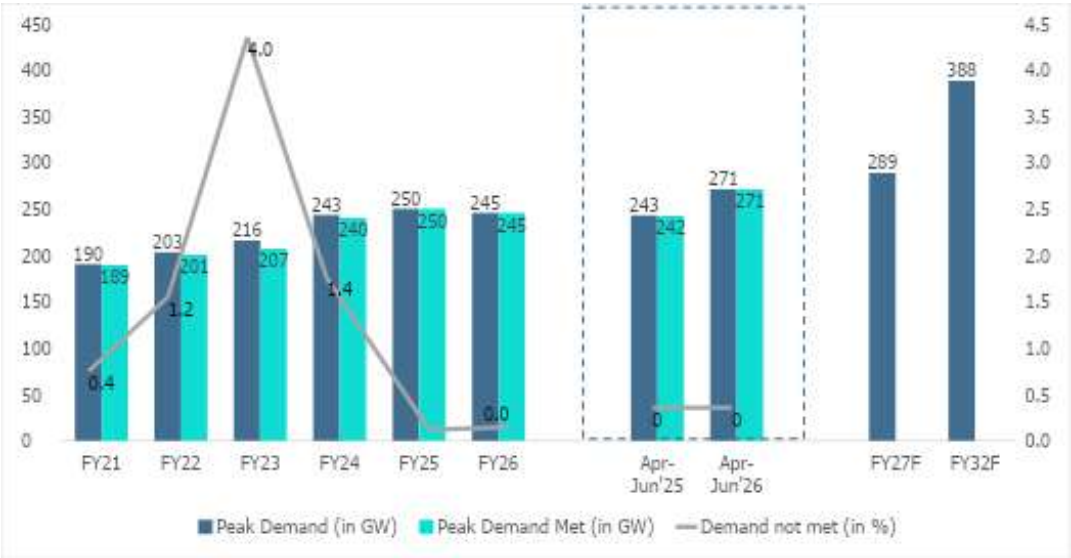
- ***Solar EPC:*** Our Solar EPC capabilities include solar water pumping projects, Ground-mounted solar PV projects, Grid-connected rooftop solar PV projects, and agriculture feeder solarisation. We undertake central government funded EPC projects for state government entities, government undertakings and power utilities with applications across agricultural and other public infrastructure requirements, including projects aligned with the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**") Scheme. We are currently executing 7 Solar EPC projects comprising of 38.01% of our EPC Order Book.

- ***Electrical EPC:*** Our Electrical EPC business comprises of turnkey execution of electrical infrastructure projects, including substations, transmission and distribution infrastructure, distribution lines, distribution transformers, rural electrification and associated electrical works. Our capabilities include the construction of LV/MV distribution lines and 33/11 kV substations, installation of distribution transformers, household metering and end-to-end rural power solutions. We undertake design and engineering, procurement and supply of equipment and

materials, civil and foundation works, erection and installation, cabling and termination, testing and commissioning and project handover for power utilities, railway infrastructure entities and central & state government entities. We are currently executing 5 Electrical EPC projects comprising of 28.00% of our EPC Order Book.

- ***Water EPC:*** Our Water EPC business comprises of treatment and distribution infrastructure projects along with the implementation, execution and management of water supply. We have also been a part of Water EPC projects under the State Water and Sanitation Mission as a sub-contractor to the concessionaire. We are currently executing 3 Water EPC project comprising of 33.99% of our EPC Order Book.

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the COVID-19 pandemic. Peak energy demand grew at a CAGR of 5.2% from FY21 to FY26 and is expected to grow at a CAGR of 7.9% by FY32 reaching 388 GW. Rising peak electricity demand is expected to structurally support solar capacity addition in India, as solar is one of the fastest deployable and cost-competitive sources for meeting incremental daytime demand from commercial, industrial, agricultural and cooling loads. India's power requirement recorded a steady CAGR of 6.0% during FY21-FY26. Over the same period, the gap between electricity requirement and supply narrowed sharply, declining from 5 BU in FY21 to nearly 0 BU in FY26, reflecting a significant improvement in supply adequacy and system reliability. Rapid capacity addition, especially in renewable energy and steady growth in thermal power improved overall power availability. *(Source: CARE Report)*



As per the National Electricity Plan (NEP), India's installed power capacity is projected to increase to 900 GW by FY32, requiring significant investments across the generation sector. During FY27-FY32, total generation investments are estimated at Rs 22.9 lakh crore, with renewables accounting for ~87% of the planned investments. Solar is expected to attract the highest investment of around Rs 9.0 lakh crore, followed by wind of Rs 3.8 lakh crore and BESS around Rs 3.49 lakh crore. In comparison, investments in conventional power are projected at Rs 2.9 lakh crore. The projected investment pipeline highlights India's increasing focus on renewable energy, storage and grid-balancing infrastructure to support future power demand growth and decarbonisation goals. *(Source: CARE Report)*

The table below sets forth a breakdown of our consolidated revenue from operations for the fiscals indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Solar EPC	7,269.80	23.91%	4,273.25	15.13%	361.06	1.77%
Electrical EPC	4,906.91	16.14%	6,018.77	21.31%	23.09	0.11%
Water EPC	9,237.39	30.38%	4,701.90	16.65%	11,332.39	55.55%
Total	**21,414.10**	**70.42%**	**14,993.92**	**53.09%**	**11,716.55**	**57.43%**

Manufacturing of Cables and Conductors

Our facility at Sitapura Industrial Area, Jaipur, Rajasthan, manufactures electrical products including PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors.

The table below sets forth a breakdown of our consolidated revenue from operations for the fiscals indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Cables and Conductors	8,917.91	29.33%	13,159.15	46.60%	8,666.00	42.48%
Total	**8,917.91**	**29.33%**	**13,159.15**	**46.60%**	**8,666.00**	**42.48%**

EPC Order Book

The table below sets forth details of our Ongoing EPC Projects as of August 31, 2026:

(*₹ in lakhs, except for percentages*)

Project category	Ongoing Projects	Remaining EPC Order Book as on August 31, 2026	Percentage of the EPC Order Book (%)
Solar EPC	7	24,771.44	38.01%
Electrical EPC	5	18,249.42	28.00%
Water EPC	3	22,149.75	33.99%
Total	**15**	**65,170.62**	**100.00%**

Our Company was originally formed as a partnership firm under the name of Power Cable Industries and was later on converted into a Private Limited company under the name of '*PCI Wires Private Limited*' pursuant to a certificate of incorporation dated November 29, 2021. The name of our Company was subsequently changed to '*PCI Infraprojects Private Limited'* in the year 2023.

Our Promoters and Directors, Ankit Tayal and Mohit Sharma, have a combined experience of over 35 years across the manufacturing, EPC, power infrastructure, renewable energy, business development and marketing sectors and have played a key role in the growth and development of our business. Ankit Tayal, our Promoter and Director, has over 15 years of experience and is responsible for the strategic direction and EPC execution of our Company. Mohit Sharma, our Promoter and Director, has over 20 years of experience in business development and marketing and is responsible for our business development and market expansion initiatives. He leads our growth strategy and customer acquisition efforts, including identifying new business opportunities, developing and managing customer relationships, expanding our presence into new markets and managing key customer accounts, particularly across the solar and EPC segments. Our Promoters and Directors are supported by our Key Managerial Personnel and Senior

Management with experience across engineering, project execution, procurement, finance, business development and other functions. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 286 and 305, respectively, of this Draft Red Herring Prospectus.

We have experienced robust growth in our operations in the recent years:

- Our revenue from operations and EBITDA grew at a CAGR of 22.09% and 41.46% respectively in last three years.

- We had an average PAT Margin for last three year standing at 7.61%.

- We also had an average RoE and RoCE for the last three years, standing at 50.79% and 44.52% respectively.

(Source: CARE Report)

Set forth below are our operational key performance indicators as at the dates and for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in lakhs	30,409.06	28,241.07	20,401.81
EBITDA	₹ in lakhs	5,350.37	5,100.05	2,673.67
EBITDA Margin	%	17.59	18.06	13.11
Profit After Tax (PAT)	₹ in lakhs	2,385.05	2,479.16	1,266.84
Profit After Tax Margin (PAT Margin)	%	7.84	8.78	6.21
Return on Equity (RoE)	%	36.29	59.93	56.16
Return on Capital Employed (RoCE)	%	39.97	51.70	41.87
Net Debt	₹ in lakhs	14,554.62	7,863.64	5,637.80
Debt to Equity Ratio	Times	2.02	1.52	2.04
Debt Service Coverage Ratio	Times	2.17	3.45	2.67
Installed Capacity	Kilometers	13,000	13,000	13,000
Actual Production	Kilometers	6,129.23	6,128.26	7,761.56
% Capacity Utilised	%	61.29	61.28	77.62

Notes:

1. *Revenue from Operations represents revenue recognised from the Company's principal EPC and related business activities, including revenue from execution of Engineering, Procurement and Construction contracts, as applicable.*
2. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
4. *Profit after tax (PAT) is the net profit for the year/period.*
5. *Profit after tax margin (PAT Margin) is calculated as profit for the year/period divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as profit after tax divided by average total equity for the relevant year/period. Average total equity is calculated as the average of opening and closing total equity.*
7. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.*
8. *Net Debt is calculated as total debt less cash and cash equivalents, as at the relevant reporting date.*
9. *Debt to Equity Ratio is calculated as total debt divided by total equity as at the relevant reporting date.*
10. *Debt Service Coverage Ratio (DSCR) is calculated as Earnings Available for Debt Service divided by Debt Service for the relevant year/period. Earnings Available for Debt Service represents Net Profit after tax plus finance costs and depreciation, while Debt Service represents interest and lease payments plus principal repayments.*
11. *Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.*
12. *Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.*
13. *% utilised Capacity is as calculated as a percentage of Installed Capacity.*

OUR STRENGTHS

Diversified EPC Order Book across our Solar, Electrical and Water EPC businesses.

Our EPC Order Book is an important indicator of our future revenue visibility and growth and represents the aggregate estimated contract value of the unexecuted portion of projects awarded to us as of the relevant date. Our EPC Order Book provides visibility into our future project execution and revenue pipeline and reflects the scale and nature of projects secured by us. The composition of our EPC Order Book also reflects our technical and engineering capabilities, project execution capabilities and management expertise. Our EPC Order Book is diversified across our Solar, Electrical and Water segments.

Our Solar EPC projects comprise of solar water pumping systems, rooftop solar PV projects, and agriculture feeder solarisation projects; while our Electrical EPC projects comprise of electricity transmission line projects, substations and associated electrical infrastructure; and our Water EPC projects comprise of water supply and distribution infrastructure projects. Accordingly, our EPC Order Book is diversified across multiple EPC business verticals and project categories, enabling us to participate in projects across the solar energy, infrastructure and electricity distribution sectors and reducing our dependence on any single category of projects.

The table below sets forth details of our Order Book for EPC as at the end of the period and fiscal years indicated:

(₹ in lakhs)

Particulars	For the period ended August 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of EPC Order Book	54,551.99	37,065.55	32,929.32	33,901.79
Projects added during the year	12,399	38,614	19,048	12,356.48
Revenue recognized during the year	1,840.55	21,127.99	14,911.36	13,328.95
On-going projects	15	13	10	3

As certified by our Statutory Auditor, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) through their certificate dated September 28, 2026.

Our projects vary in terms of size, scope of work, execution period, technical specifications, geographical location, project complexity and contract value. Certain projects also include O&M obligations following commissioning, depending upon the terms of the relevant contracts. This provides us with a portfolio of projects having different execution requirements and contractual tenures. For further details about our projects please see, "-*Our Projects and Products*" on page 240.

Presence across multiple geographies in India.

Our pan-India presence enables us to decrease our dependence on business activity in any particular region. Our business is spread across multiple states, including our EPC projects in Delhi, Haryana, Maharashtra, Madhya Pradesh, Rajasthan, Tripura, Tamil Nadu, Kerala, and Uttar Pradesh.



The following table sets forth the state-wise bifurcation of revenue from operations during Fiscal 2024 to Fiscal 2026:

(₹ in lakhs, except for percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Uttar Pradesh	11,187.70	36.79%	7,651.84	27.09%	12,108.26	59.35%
Rajasthan	5,499.75	18.09%	8,130.16	28.79%	4,097.98	20.09%
Tripura	5,009.63	16.47%	4,947.05	17.52%	-	0.00%
Haryana	3,524.33	11.59%	3,552.36	12.58%	335.37	1.64%
Madhya Pradesh	2,448.77	8.05%	71.15	0.25%	73.20	0.36%
Maharashtra	1,203.20	3.96%	841.77	2.98%	1,099.80	5.39%
Kerala	474.07	1.56%	989.16	3.50%	12.56	0.06%
Uttarakhand	433.49	1.43%	146.01	0.52%	-	0.00%
Delhi	417.07	1.37%	324.15	1.15%	502.00	2.46%
Chhattisgarh	70.18	0.23%	20.20	0.07%	-	0.00%
Jharkhand	41.50	0.14%	3.78	0.01%	389.67	1.91%
West Bengal	27.38	0.09%	-	0.00%	-	0.00%
Andhra Pradesh	23.26	0.08%	1,279.99	4.53%	747.39	3.66%
Tamil Nadu	22.02	0.07%	15.61	0.06%	-	0.00%
Bihar	17.23	0.06%	-	0.00%	-	0.00%
Punjab	9.48	0.03%	3.01	0.01%	6.03	0.03%
Assam	-	0.00%	-	0.00%	100.01	0.49%
Himachal Pradesh	-	0.00%	264.84	0.94%	929.56	4.56%
Total	**30,409.06**	**100.00%**	**28,241.07**	**100.00%**	**20,401.81**	**100.00%**

As certified by our Statutory Auditor, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) through their certificate dated

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We believe that this experience, together with our existing geographical presence, provides us with the ability to evaluate and undertake project opportunities across different States and reduces our dependence on project opportunities in any single geographical market.

Execution experience with Governmental authorities

We have undertaken EPC projects for state government undertakings and agencies, power utilities, renewable energy agencies and other institutional customers which are majorly funded by the central government or multilateral agencies across multiple states in India. Our experience spans across the Solar, Electrical and Water EPC verticals and includes projects involving solar water pumping systems, rooftop and ground-mounted solar PV projects, agriculture feeder solarisation, electricity distribution infrastructure, substations, rural electrification and water distribution infrastructure. Our engagement with governmental authorities, agencies and utilities across these projects has enabled us to develop an understanding of the requirements and processes applicable to government-led EPC projects, including technical specifications, contractual and qualification requirements, tender conditions, project documentation, approval processes and implementation timelines.

Our prior engagements across central government funded renewable energy, electricity distribution and water infrastructure programmes, including projects aligned with the PM-KUSUM Scheme and the State Water and Sanitation Mission, among others, have provided us with familiarity with the coordination and documentation requirements involved in executing and managing project requirements across different geographical locations and site conditions. This experience has also enabled us to develop capabilities in coordinating with various governmental stakeholders and other project participants during different stages of the project lifecycle, from project award and mobilisation through execution, testing and commissioning and, where applicable, O&M. We believe that this experience and understanding position us to participate in opportunities arising from continued investments in Solar energy, electricity distribution and other infrastructure projects across India. For further details about our bidding process, please see, "- *Project Cycle*" on page 251.

End-to-end project development capabilities supported by a structured project identification, evaluation and bidding framework.

We have developed integrated project execution capabilities across Solar, Electrical and Water EPC projects, encompassing identification and evaluation of project opportunities, bidding and commercial evaluation, engineering and design, procurement and logistics, construction and installation, testing and commissioning, documentation and handover and, where contractually applicable, O&M. Our EPC operations are supported by Business Development, Technical, Procurement and Finance teams, based at our Corporate Office and Project Execution teams based out of their respective sites, which coordinate across different stages of the project lifecycle, depending on the nature, scope and contractual requirements of the project.

We follow a structured approach wherein we commence with the identification and evaluation of prospective EPC opportunities. We identify opportunities through tenders and other opportunities floated by central and state government entities, public sector undertakings, state distribution companies, renewable energy agencies and power utilities. In particular, in our Solar EPC projects, we evaluate opportunities across rooftop and ground-mounted solar PV projects, solar water pumping systems, agriculture feeder solarisation and other renewable energy applications. Prior to participating in a tender, we evaluate the relevant project with reference to various technical, commercial and financial parameters, including the nature and scope of work, project capacity and location, customer requirements, contractual structure, qualification criteria, technical specifications, project timelines, estimated costs, procurement requirements, working capital requirements and other project-specific considerations.

The preparation and submission of our bids involve coordination across our business functions. Our Business Development team evaluates the commercial and contractual requirements of identified opportunities and coordinates the bid process, while our technical team evaluates the technical requirements and supports preparation of technical submissions and the proposed engineering and execution approach. Our Procurement and Finance teams support the bid evaluation process through assessment of material and equipment requirements, vendor availability and quotations, estimated project costs, budgeting and working capital requirements. Accordingly, prior to submission of

a bid, we seek to evaluate the technical requirements of the project together with its procurement requirements, estimated costs, execution schedule and commercial and contractual terms. Following the award of a project, we undertake detailed engineering and project planning based on the scope and technical specifications as per the respective contracts.

Experienced promoters and committed management team

We are led by an experienced management team that has the expertise to manage and grow our business. Our Chairman and Managing Director and Promoter, Ankit Tayal, has over 15 years of experience and is responsible for the strategic direction and EPC execution of our Company. Mohit Sharma, our Promoter and Whole-Time Director, has over 20 years of experience in business development and marketing and is responsible for our business development and market expansion initiatives. We have seen robust business growth under their vision, leadership and guidance. Our Board comprises of 6 Directors, of whom 3 are Independent Directors, with several years of experience in their respective fields. Our key managerial personnel and senior management team includes 2 and 4 members respectively who have a cumulative experience of over 90 years across various industries. As on August 31, 2026, we have 251 full-time employees on board which mainly includes specialists working in various departments of our Company. Our visionary promoters, leadership team and strong management team provide us with a significant competitive advantage as we seek to grow our business.

OUR STRATEGIES

Strengthen working capital and project execution capabilities.

Our EPC business is working capital intensive and requires us to incur expenditure towards procurement of materials, mobilisation of resources, deployment of manpower, project execution, furnishing of bank guarantees and other project-related expenses before and during the execution of our projects. Further, the timing of payments from customers may differ from the timing of expenditure incurred by us towards execution of our projects, resulting in working capital requirements during the project execution cycle.

As our operations expand and we undertake a larger number and scale of EPC projects, our working capital requirements are expected to increase. We intend to strengthen our working capital position to support the execution of our existing order book and enable us to pursue additional project opportunities. A portion of the Net Proceeds from the Fresh Issue is proposed to be utilised towards funding the working capital requirements of our Company. For further details, please see "*Objects of the Offer – Funding working capital requirements of our Company*" on page 115.

Pursuant to the IPO, with the increase in our net worth and working capital position, our ability to bid and execute projects shall increase. Strengthening our working capital position is also expected to provide us with greater financial flexibility in procuring materials, mobilising resources across project sites and managing the timing differences between project-related expenditure and customer collections. It may also support our ability to undertake and execute multiple projects concurrently and participate in additional project opportunities, subject to our internal evaluation criteria and project requirements.

Leveraging market opportunities and core competencies for growth in Solar EPC.

India's installed solar capacity is rising rapidly, supported by MNRE's plan to invite ~50 GW of renewable bids annually from FY24–FY28 to achieve 500 GW by 2030. EPC players are critical in delivering generation and evacuation infrastructure through design optimisation, equipment sourcing and grid connectivity. It has been observed that most private developers have their in-house EPC teams, while third-party solar EPC contractors are generally engaged by both public and private sector entities. Therefore, the opportunity for third-party solar EPC contractors will depend on the overall share of public sector entities in the solar capacities added over FY24-27. *(Source: Care Report)*

Based on the continued increase in the demand for solar power, we intend to continue to strengthen and expand our Solar EPC business by leveraging our existing project execution capabilities, experience in executing solar projects

across multiple geographies and our understanding of the renewable energy sector. The Indian solar energy sector is supported by policy measures and capacity-addition objectives relating to renewable energy, including the Government of India's target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030, together with programmes relating to renewable-energy transmission infrastructure, rooftop solar and agricultural solarisation. We intend to evaluate opportunities that arise from capacity additions and project procurement by government entities, renewable energy agencies and power utilities.

We intend to pursue opportunities arising from the increasing adoption of solar energy across utility-scale, rooftop, agricultural and distributed renewable energy applications. In particular, we intend to leverage our experience in undertaking solar projects to participate in tenders and project opportunities from central and state government entities, government undertakings, renewable energy agencies and power utilities. Our project identification and evaluation process enables us to assess potential opportunities based on various parameters, including project size and location, customer profile, technical and qualification requirements, project timelines, estimated costs, working capital requirements and expected returns.

Diversification into the Solar Park Development Projects.

A solar park development project involves the planned development of a designated area for the establishment of multiple solar power projects, together with the common infrastructure and facilities required for their development and operation. Such infrastructure may include developed land, internal roads, power evacuation and transmission facilities, water supply and other common utilities and amenities, thereby enabling solar power developers to establish and operate their projects in a more efficient and coordinated manner.

Our solar park development model involves the identification and aggregation of suitable land, development of common infrastructure, securing applicable approvals and power evacuation arrangements and subsequently making the developed project/land or associated project SPV available to solar power developers, investors or other eligible customers for acquisition. This model provides us with the opportunity to monetise value created during the development stage through sale, lease, transfer or other permitted arrangements relating to developed project sites or project SPVs, while also creating an opportunity to undertake the EPC works associated with such projects. Accordingly, the model has the potential to generate increased revenue from a single development opportunity.

The government under its Development of Solar Parks and Ultra Mega Solar Power Projects scheme has targeted a cumulative installation of 40 GW of large-scale, grid-connected solar power plants. Under this initiative, 56 solar parks with an aggregate capacity of 42,107 MW have been approved across 12 states. As of CEA June 2026, 23 solar parks, with an aggregate capacity of approximately 14,491 MW, have been fully developed, with around 14,066 MW of operational solar projects within these parks. Additionally, solar projects have been commissioned in several other solar parks which are still under various stages of development. Together, 21,312 MW of solar projects have already been commissioned across Solar Parks/UMREPPs in the country, while 9,065 MW is currently under construction and 11,155 MW is under the award/tendering process. *(Source: CARE Report)*

Our diversification into Solar Park Development is also aligned with the continuing policy support for large-scale renewable energy deployment in India. The Ministry of New and Renewable Energy ("**MNRE**") has extended the timeline of the Solar Park Scheme up to March 31, 2029. The Scheme is intended to facilitate the development and expeditious implementation of utility-scale solar power projects by supporting the creation of developed land and common infrastructure, including transmission infrastructure, roads, water facilities and other associated infrastructure, and provides for financial assistance to eligible entities for the development of solar parks. The Scheme also permits participation by private entrepreneurs through specified modes, thereby supporting the development of large-scale solar projects and associated infrastructure.

Evaluate strategic partnerships and collaborations to complement our growth objectives.

We intend to evaluate strategic partnerships, collaborations and other business arrangements that complement our existing capabilities and enable us to pursue growth opportunities across our EPC and other infrastructure businesses. Such arrangements may provide us access to complementary technical capabilities, project execution expertise, equipment and technology, new customers and geographies and may enable us to participate in projects requiring specific technical, financial or eligibility credentials.

We may evaluate opportunities to collaborate with technology providers, equipment manufacturers, EPC contractors, project developers and other industry participants, depending on the requirements of the relevant project and the strategic benefits of such collaboration. We may also evaluate consortium and joint bidding arrangements for projects where complementary technical or financial capabilities may enhance our eligibility or ability to undertake larger or more complex projects.

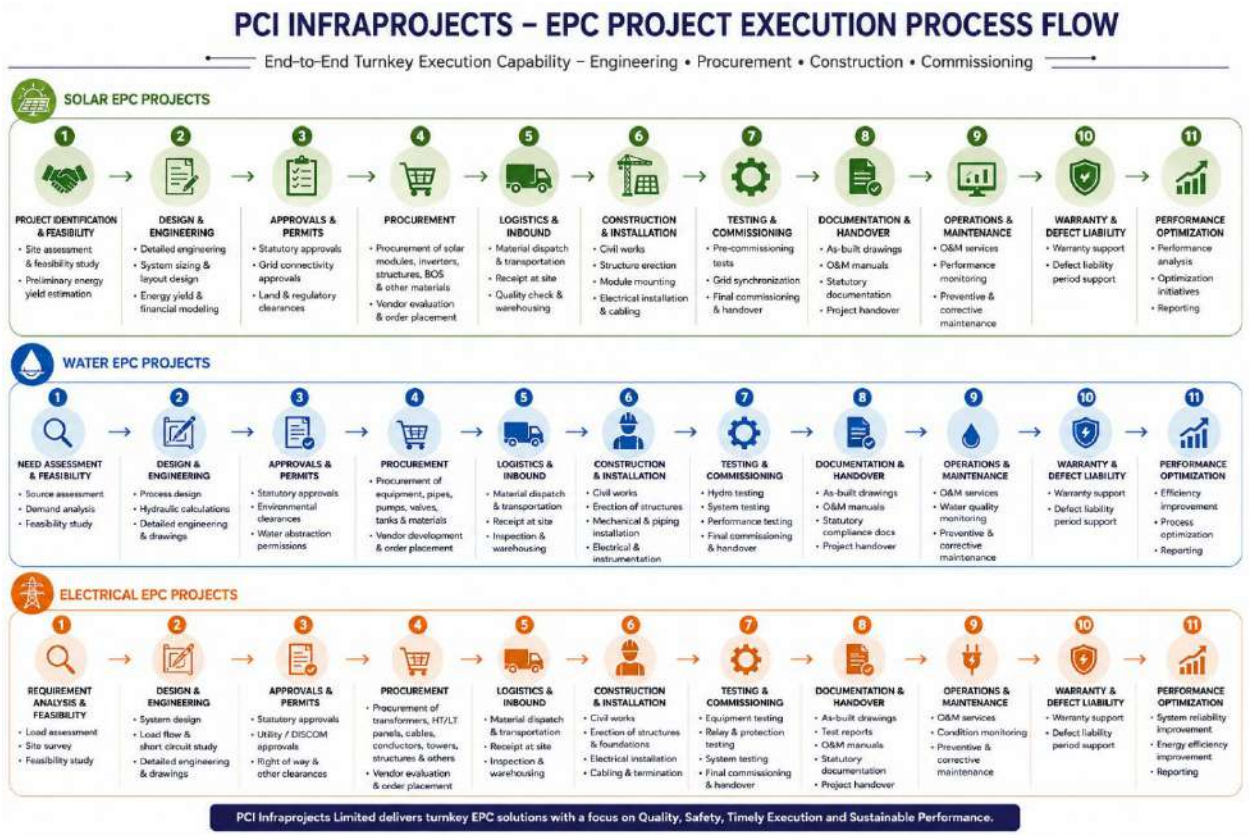
DESCRIPTION OF OUR BUSINESS AND OPERATIONS

EPC Project Execution Process

We are an engineering, procurement and construction ("**EPC**") company with operations across solar energy projects, electricity distribution and water infrastructure solutions which are supported by our experience in project identification, tender evaluation, engineering, procurement, project execution, testing and commissioning, and where applicable under the relevant contractual arrangements, operations and maintenance ("**O&M**"). Our EPC business has evolved over a period of time as a result of our experience in electrical products and the power infrastructure space and has expanded into the renewable energy and water infrastructure sectors.

We undertake projects for government entities, government undertakings, renewable energy agencies and power utilities. As on date our disclosed project experience includes rooftop and ground-mounted solar PV projects, solar water pumping systems and agriculture feeder solarisation electrical distribution infrastructure, substations and rural electrification projects; and water distribution infrastructure projects like State Water and Sanitation Mission. Our experience across these project categories enables us to undertake projects involving multiple technical interfaces and coordinate engineering, procurement, construction and commissioning activities.

Our project execution approach generally comprises of steps mentioned below in the process flow:



Solar EPC

Our Solar EPC business comprises of the engineering, procurement and construction of solar photovoltaic ("**PV**") projects and associated infrastructure, encompassing rooftop solar PV projects, solar water pumping systems and agriculture feeder solarisation projects, including projects undertaken under government-led renewable energy and agricultural solarisation programmes such as the PM-KUSUM Scheme. The scope of our Solar EPC contracts varies depending upon the requirements of the customer and the relevant contract. Depending on the project, our scope may include project assessment, site survey, engineering and design, procurement and supply of project equipment and materials, civil and structural works, installation of solar modules and associated electrical systems, grid interconnection and evacuation works, testing & commissioning and post-commissioning support.

We identify Solar EPC opportunities through tenders floated by central and state government entities, public sector undertakings, state distribution companies, renewable energy agencies and other authorities, as well as through opportunities relating to solarisation, rooftop solar, distributed solar and other renewable energy applications. Prior to submitting a bid, we evaluate the technical, commercial and financial parameters of the project, including project capacity and location, customer profile, contract structure, grid connectivity, project timelines, qualification requirements, estimated costs, working capital requirements and project-specific risks. Following the award of a project, our project teams coordinate engineering, procurement, finance and execution functions to establish the project schedule, bills of quantities, procurement requirements, vendor arrangements and construction methodology. We undertake detailed engineering and preparation of drawings and technical documentation as required under the relevant contract.

The procurement phase includes the procurement of solar modules, inverters, module mounting structures, transformers, switchgear, cables and other balance-of-system components. Materials are procured in accordance with the technical specifications and quality requirements applicable to the project. Site execution may comprise civil works, structural works, module mounting and installation, DC and AC cabling, electrical equipment installation and integration with the relevant grid or distribution infrastructure. Finally, upon completion of construction and installation, we undertake testing and commissioning activities in accordance with the applicable project specifications and contractual requirements. Following commissioning, we complete project documentation and handover activities and, where contractually required, undertake O&M and performance monitoring during the applicable O&M period.

Stage	Activity	Indicative Scope
1	Project identification and tender evaluation	Identification of opportunities; review of tender/customer requirements and qualification criteria.
2	Feasibility and site assessment	Assessment of site, capacity, project location, grid connectivity, timelines and project-specific risks.
3	Engineering and design	System configuration, layouts, electrical design, drawings, specifications and bill of quantities.
4	Procurement	Procurement of modules, inverters, structures, transformers, cables and other project materials.
5	Construction and installation	Civil and structural works, module installation, cabling, electrical works and associated infrastructure.
6	Testing and commissioning	Equipment testing, electrical checks, protection checks, grid synchronisation and performance validation.
7	Handover and documentation	As-built drawings, test records, warranties, manuals and other contractual deliverables.
8	O&M, where applicable	Monitoring, preventive maintenance, corrective maintenance and contractual O&M services.

Solar EPC Projects

Project / Customer	Location	Nature of Work
PM-KUSUM Projects	Various States	Solar PV water pumping systems
Rajasthan Renewable Energy Corporation Limited	Rajasthan	Supply and erection of rooftop solar

Maharashtra State Power Generation Company Limited	Maharashtra	Solar PV power plant
Marshal Solar Private Limited	Uttar Pradesh	Solar PV power plant

Electrical EPC

Our Electrical EPC business comprises of the turnkey execution of electrical infrastructure projects, including substations, transmission and distribution infrastructure, distribution lines, distribution transformers, rural electrification and associated electrical works. Our capabilities include construction of LV/MV distribution lines and 33/11 kV substations, installation of distribution transformers, household metering and end-to-end rural power solutions with the scope of our Electrical EPC contracts including design and engineering, procurement and supply of equipment and materials, civil and foundation works, erection and installation, cabling and termination, testing and commissioning and project handover. We undertake projects for power utilities, railway infrastructure entities and government entities.

Our Electrical EPC execution process commences with review of the customer's technical requirements, site conditions, load characteristics, network requirements and contractual specifications. We then undertake engineering and preparation of drawings, equipment specifications and execution plans. Procurement may include transformers, switchgear, panels, conductors, cables, poles, protection and metering equipment and other project materials. During execution, our teams undertake civil and foundation works, erection of substations and electrical equipment, installation of distribution lines and transformers, cabling and associated electrical works. Following installation, we undertake testing and commissioning, including equipment-specific and protection-system tests as applicable, prior to energisation and handover.

Our Electrical EPC capabilities are also complementary to our Solar EPC business, as solar projects require associated electrical infrastructure for collection, transformation, evacuation and distribution. Our experience in electrical Cables and Conductors further supports our understanding of electrical infrastructure and project procurement requirements.

Stage	Activity	Indicative Scope
1	Requirement assessment and site survey	Load assessment, site conditions, route alignment and customer requirements.
2	Engineering and design	Single-line diagrams, substation layouts, protection philosophy, equipment sizing and detailed drawings.
3	Procurement	Transformers, switchgear, panels, cables, conductors, poles and associated equipment.
4	Civil and foundation works	Equipment foundations, substation civil works and related structures.
5	Installation and erection	Distribution lines, substations, transformers, switchgear, protection, control and metering.
6	Testing and commissioning	Insulation, continuity, relay/protection, equipment and system testing.
7	Energisation and handover	Charging/energisation, documentation, as-built drawings and commissioning records.
8	O&M, where applicable	Preventive maintenance, inspection, corrective maintenance and fault response.

Electrical EPC Projects

Project / Customer	Location	Nature of Work
Konkan Railway Corporation	India	Supply and construction of 33 kV electrical substation
Jodhpur Vidyut Vitran Nigam Limited / RDSS	Phalodi Circle, Rajasthan	Distribution infrastructure and feeder segregation
Tripura Electricity Corporation Limited –	Dharmanagar, Unakoti and	33 kV / 11 kV / LT lines

Package II	Dhalai, Tripura	
Kerala State Electricity Board Limited – Package 9	Idukki, Kerala	11 kV overhead distribution infrastructure
Kerala State Electricity Board Limited – Package 10	Idukki, Kerala	11 kV overhead distribution infrastructure

Water EPC

Our Water EPC business comprises of the design, implementation and execution of water supply and distribution infrastructure projects. We provide water infrastructure solutions covering design, implementation and management of water supply, treatment and distribution systems, depending upon the scope of the relevant contract and includes projects undertaken under the State Water and Sanitation Mission as a sub-contractor to the concessionaire. Such projects may require coordination of civil, hydraulic, mechanical, electrical and instrumentation activities, including water distribution networks, pumping and storage infrastructure and related connections, as applicable to the project.

The execution of a Water EPC project generally commences with assessment of project requirements, site survey and evaluation of source, demand, route alignment and existing infrastructure. This is followed by hydraulic and technical design, procurement of project materials and equipment, civil works, pipeline laying and associated mechanical and electrical works.

During construction, we coordinate multiple work fronts including excavation and trenching, pipeline laying and jointing, civil structures, pumping and storage infrastructure and distribution connections, as applicable. Following completion of the physical works, the project is tested and commissioned in accordance with the relevant contractual requirements. Where O&M forms part of the contract, we undertake operations and maintenance during the applicable period.

Stage	Activity	Indicative Scope
1	Project assessment and survey	Demand assessment, source evaluation, site survey, route alignment and existing infrastructure review.
2	Hydraulic and technical design	Network planning, hydraulic design, pipeline sizing, pumping and storage requirements.
3	Procurement	Pipes, pumps, valves, fittings, electrical/mechanical equipment and project materials.
4	Civil and network works	Excavation, trenching, bedding, pipeline laying, jointing and associated civil works.
5	Distribution and integration	Pumping, storage, transmission/distribution network and connections, as applicable.
6	Testing	Pressure testing, leakage checks, flushing, disinfection and other project-specific tests.
7	Commissioning and handover	System charging, performance checks, documentation and customer handover.
8	O&M, where applicable	Preventive and corrective maintenance and operational support.

Water EPC Projects

Project / Customer	Location	Nature of Work
State Water and Sanitation Mission – Uttar Pradesh through Vindhya Telelink Ltd.	Raebareli District, Uttar Pradesh	Water distribution infrastructure under SWSM
Delhi - PWD	Delhi	Supply and Construction of Pre-Cast RCC Drain

We believe that our experience across Solar, Electrical and Water EPC enables us to leverage common project execution capabilities across different infrastructure categories. Our project teams are able to coordinate engineering,

procurement, site execution, quality control, testing, commissioning and project documentation. Furthermore, our experience across multiple central government funded projects, states and public-sector undertakings has also enabled us to develop familiarity with government tendering and bidding processes, customer-specific technical and qualification requirements, project documentation and approval processes along with execution requirements across different geographical locations.

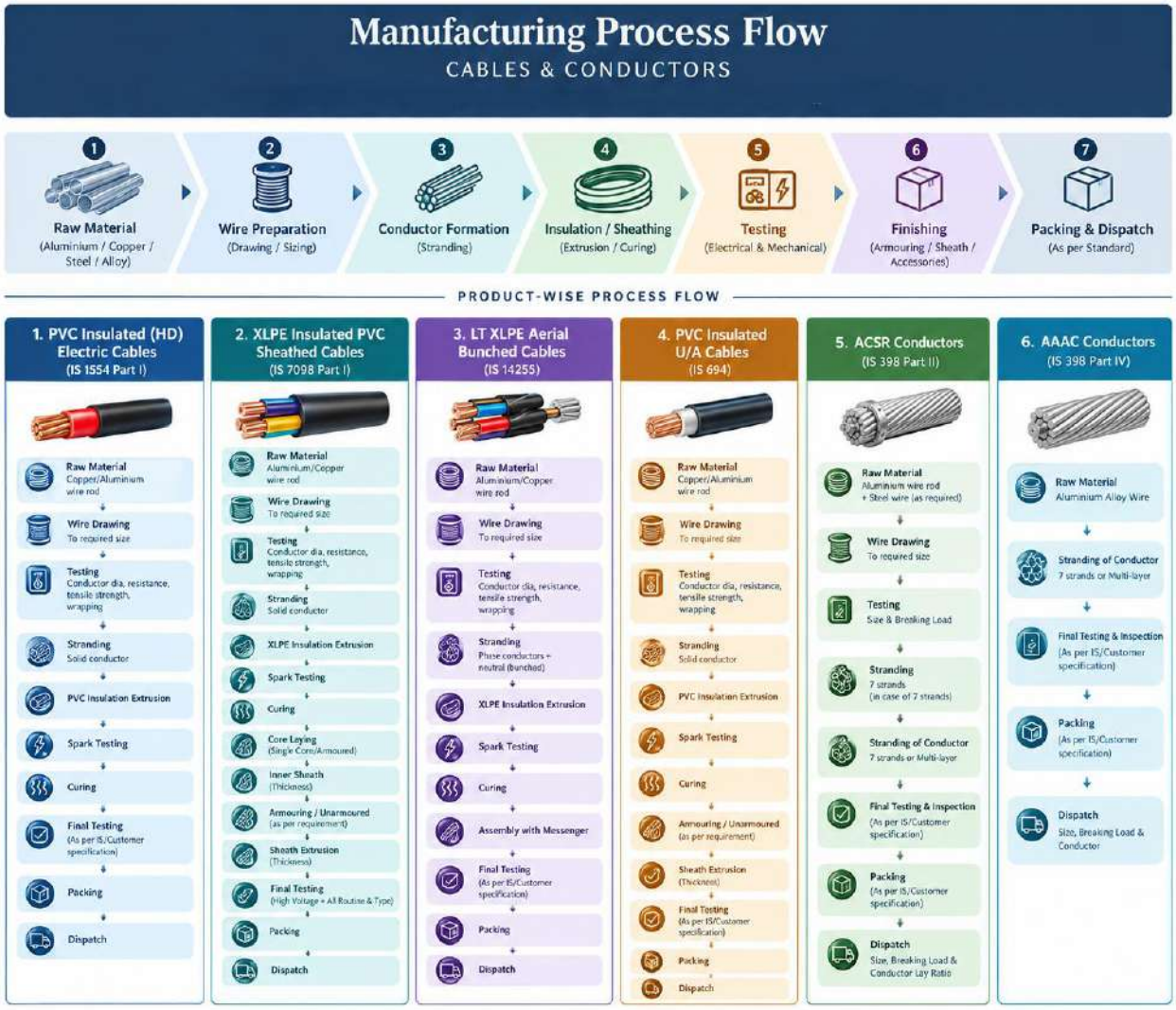
We further benefit from our experience in manufacturing electrical Cables and Conductors, which complements our EPC project activities and provides us with product-level understanding of certain electrical components used in project execution.

Manufacturing Process

We manufacture a range of electrical products, including PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors. Our manufacturing capabilities are supported by in-house processes for conductor formation, insulation, cable construction, testing and finishing, enabling us to manufacture products in accordance with applicable technical specifications and customer requirements.

The manufacturing process is designed around a systematic sequence of raw material inspection, wire drawing, conductor formation, insulation and cable construction, followed by testing, marking, packing and dispatch. The precise manufacturing route varies depending upon the type, construction, voltage rating, application and technical specifications of the product. For conductors, the process generally involves wire drawing, testing and stranding to achieve the required conductor size and construction. Depending on the cable construction, further processes may include laying-up of cores, screening, inner sheathing, armouring and application of the outer sheath. The sequence and processes vary depending on the type of product being manufactured.

The manufacturing process is supported by in-process inspection and testing at relevant stages, followed by finished-product testing to assess conformity with the applicable product specifications and standards. After completion of testing, the finished products are packed in the required form and dispatched to customers. Our specified products are manufactured under applicable BIS licences and standards, and the Company has undertaken type testing of its cable products through recognised testing facilities, as applicable to the respective products.



Raw Material Procurement

The manufacturing process commences with the procurement of key raw materials required for manufacturing Cables and Conductors. Depending upon the product being manufactured, these may include aluminium and copper rods, PVC and XLPE compounds, galvanized steel wires or strips and other specified materials. This stage also involves appropriate inspection and quality checks

Wire Drawing

Aluminium or copper rods are processed through the wire drawing process, wherein the cross-sectional diameter of the rod is progressively reduced through suitable drawing dies to achieve the required wire diameter. The process enables the production of conductor wires of specified dimensions and characteristics. Appropriate process controls are undertaken during wire drawing to maintain dimensional consistency and ensure that the processed wire meets the prescribed requirements.

Conductor Manufacturing

Following wire drawing, individual conductor wires are assembled and twisted in a predetermined configuration through the stranding or bunching process to determine the formation of a conductor having the required cross-sectional area, flexibility and electrical characteristics. The number, arrangement and construction of wires are

determined by the required conductor size, design and applicable technical specifications.

Insulation and Sheathing

The conductor is passed through an extrusion process in which the specified insulating compound, such as XLPE or PVC, is applied uniformly around the conductor to provide the required electrical separation and protection and is applied in accordance with the applicable voltage rating, cable construction and technical specifications.

Where applicable, an inner sheath or bedding layer is provided over the laid-up cores, which provides for the separation and protection between the insulated cores and subsequent layers of the cable and prepares the cable for armouring or outer sheathing. Such outer sheath forms the external protective layer of the cable and contributes to its durability during transportation, installation and operation.

Testing

The completed conductors undergo applicable quality checks and testing, including relevant dimensional, electrical and mechanical tests, as prescribed for the particular product. Products conforming to the applicable specifications are cleared for further processing or, where the conductor constitutes the final product, for coiling or drumming and dispatch. Depending upon the product and applicable standards, testing may also include relevant electrical, dimensional, physical and mechanical tests, as well as other prescribed routine or acceptance tests. Process-level quality checks enable identification of deviations during manufacturing and facilitate corrective action before the product proceeds to the next stage of production.

Finishing

The finished Cables and Conductors are subjected to applicable final inspection and testing prior to release for packing and dispatch. The specific tests undertaken vary according to the product category, applicable standards and customer requirements. Furthermore, the finished products are appropriately marked and labelled with relevant product identification and other prescribed information.

Packing and Dispatch

Depending upon the product configuration, finished Cables and Conductors are packed in coils, drums or other suitable packaging to facilitate safe storage, handling and transportation. The finished products are thereafter dispatched to customers in accordance with the applicable purchase orders, technical specifications and delivery schedules.

Our manufacturing capabilities also complement our EPC operations. Certain electrical Cables and Conductors manufactured by us may be used in our EPC projects, subject to the technical specifications and requirements of the respective project. This provides an interface between our manufacturing and EPC activities in areas such as product specifications, procurement planning, supply and project execution. However, the extent to which internally manufactured products are used in EPC projects varies depending on the project requirements, applicable specifications and commercial considerations.

Our Projects and Products

EPC Projects

Solar EPC

Solar EPC is a key area of our EPC business. We undertake solar projects across solar water pumping systems, grid-connected rooftop solar PV projects, ground-mounted solar PV projects and agriculture feeder solarisation. Our projects are primarily undertaken for government entities and power utilities, with applications across agricultural and other public infrastructure requirements. The major Solar EPC undertakings of the Company include *inter alia*, the following types of projects:

1. Solar Water Pumping Systems (PM-KUSUM):

We undertake EPC projects for solar water pumping systems, primarily for agricultural and rural applications, including projects implemented under government-led renewable energy and agricultural programmes such as the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**") Scheme.

Our scope generally covers assessment of project requirements, design and engineering, procurement and supply of solar PV modules, pumping systems and associated equipment, installation, testing and commissioning. Depending on the contractual requirements, the scope may also include coordination with the concerned government departments, nodal agencies and beneficiaries and post-commissioning operation and maintenance ("**O&M**"). We have executed such projects across multiple states under government renewable energy and agricultural programmes.

2. Rooftop Solar PV Projects

We undertake grid-connected rooftop solar PV projects for government and institutional customers. These projects generally involve assessment of site and project requirements, design and engineering, supply and installation of PV modules and associated electrical systems, testing and commissioning and grid connectivity, as applicable.

The scope may include mounting structures, inverters, cabling, protection and distribution equipment, metering, earthing and other systems required for integration of the solar PV system with the customer's electrical infrastructure. Certain projects also include O&M services following commissioning, including long-term O&M obligations as specified in the respective contracts.

3. Agriculture Feeder Solarisation (PM-KUSUM)

We undertake ground-mounted solar PV projects, including projects relating to feeder solarisation, where solar generation is integrated with the electricity distribution network to support power requirements. Our scope generally includes project assessment, land arrangements, design and engineering, supply and installation of solar PV and associated electrical infrastructure, testing and commissioning.

The following are the projects executed by us as a part of our Solar EPC segment:

Sl. No.	Name and Description of Projects	Photograph
Rooftop Solar PV Projects		
1.	**Name:** Rajasthan Renewable Energy Corporation Limited **Description of project:** Design, Supply, Erection, Testing, Commissioning and Comprehensive Operation & Maintenance for 25 years of Grid Connected Rooftop Solar Photovoltaic Power Projects on State Government buildings/State Government undertaking buildings **Value:** ₹9,019.08 lakhs **Location:** Rajasthan	
Solar Water Pumping Systems (Part of PM-KUSUM Scheme)		

2.	**Name:** New & Renewable Energy Department (HAREDA) **Description of project:** Supply Installation and commissioning of Solar water pumping system under component-B of the PM -KUSUM Scheme **Value:** ₹5,723.02 lakhs **Location:** Haryana	
3.	**Name:** Madhya Pradesh Urja Vikas Nigam Limited **Description of project:** Supply and Installation of Sollar Pumping System **Value:** ₹6,476.21 lakhs **Location:** Madhya Pradesh	
4.	**Name:** Maharashtra State Electricity Distribution Co. Ltd. **Description of project:** Supply and Installation of Sollar Pumping System **Value:** ₹1,945.35 lakhs **Location:** Maharashtra	
Agriculture Feeder Solarisation Projects (Part of PM-KUSUM Scheme)		
5.	**Name:** Tripura Renewable Energy Development Agency **Description of project:** Solarisation of Existing 2 Hp Grid connected Agriculture pumps (IPS) including 5 years warranty / Guarantee and annual maintenance contract including insurance coverage on turn-key basis in Tripura under PM-KUSUM Scheme (Component -C) of Ministry of New and Renewable Energy, Govt. of India **Value:** ₹3,866.46 lakhs **Location:** Tripura	
Solar Ground Mount Project		

6.	**Name:** Maharashtra State Power Generation Company Limited **Description of project:** Design, Engineering, Supply(Except PV module), Unloading of PV Modules at site supplied by the Mahagenco, Erection, Testing and Commissioning of 10 MWAC Cumulative Capacity Crystalline Ground Mounted Solar PV Technology Grid Interactive Distributed Agriculture Feeder Solarization by Solar PV Power Plant under MSKVY 2.0 scheme including 3 years of Operation & Maintenance on EPC basis at 33/11 KV Kadegaon Substation at Kadegaon Taluka in Sangli District , State of Maharashtra **Value:** ₹1,945.35 lakhs **Location:** Maharashtra	

Electrical EPC

Our Electrical EPC business comprises projects relating to electricity distribution infrastructure, rural electrification, distribution system strengthening and substations. We undertake these projects primarily for government entities and power utilities, with the scope varying according to the technical and implementation requirements of each project. The major Electrical EPC undertakings of the Company include *inter alia*, the following types of projects:

1. Distribution Infrastructure and Rural Electrification

We undertake development and strengthening of electricity distribution networks, including LV and MV distribution lines and associated electrical infrastructure. Our activities generally cover project assessment, design and engineering, procurement and supply, erection and installation, testing and commissioning.

Our experience includes rural electrification projects involving extension of electricity infrastructure to un-electrified households and rural areas, as well as distribution network development and strengthening projects involving 11 kV and LT systems.

2. Substations and Associated Electrical Infrastructure

We undertake construction and development of electrical substations and associated infrastructure, including 33/11 kV substations, depending on project requirements. Our scope generally covers engineering, associated civil and structural works, installation of electrical equipment, cabling, protection and control systems, earthing, testing and commissioning. Our electrical EPC experience also includes infrastructure projects for railway applications, where the scope is determined by the requirements of the relevant project and contract.

The following are the projects executed by us as a part of our Electrical EPC segment:

Sl. No.	Description	Photograph
Electrical EPC Projects		
1.	**Name:** Tripura State Electricity Corporation Limited **Description of project:** Turnkey contract for Supply and Construction of New / Augmentation of 33 KV/ 11 KV / LT Lines in Tripura Pkg-II-Lot 3(R) **Value:** ₹9,247.04 lakhs **Location:** Tripura	
2.	**Name:** Kerela Electricity Board Ltd - PKG – 09 **Description of project:** Supply and Erection of Electricity Distribution **Value:** ₹842.31 lakhs **Location:** Kerala	
3.	**Name:** Kerela Electricity Board Ltd - PKG-10 **Description of project:** Supply and Erection of Electricity Distribution **Value:** ₹728.55 lakhs **Location:** Kerala	

4.	**Name:** Jodhpur Vidyut Vitran Nigam Ltd. **Description of project:** Supply and Erection of Electricity Distribution **Value:** ₹6,387.74 lakhs **Location:** Rajasthan	
Railway Electrification		
5.	**Name:** Konkan Railway Corporation Limited **Description of project:** Design, Supply, Erection, Testing &Commissioning of Traction Sub Stations (Scott-Connected) inclusive of Power Quality Compensating Equipment with associated Switching Posts (SP/SSP) for2x25 kV AT feeding system and SCADA in Chennai-Renigunta Jn(MSB-RU) Section of Chennai Division of Southern Railway in connection with Mission 3000MT Loading Target **Value:** ₹12,395.91 lakhs **Location:** Tamil Nadu/Andhra Pradesh	

Water EPC

Our Water EPC business comprises water supply and distribution infrastructure projects, primarily undertaken for government-led programmes and public infrastructure requirements. We undertake projects involving planning, design, implementation and execution of water distribution systems, with the scope determined by the requirements of the relevant project and contract. The following project is a part of the Water EPC undertaking of the Company:

1. State Water and Sanitation Mission

Our experience includes us being part of a central government funded water infrastructure project in Uttar Pradesh under the State Water and Sanitation Mission as a concessionaire, also including an O&M component. The project involves development of water distribution infrastructure in the designated project areas.

The following are the projects executed by us as a part of our Water EPC segment:

Sl. No.	Description	Photograph
Water Infrastructure Projects (State Water and Sanitation Mission)		
1	**Name:** Vindhya Telelink Limited **Description of project:** State Water and Sanitation Mission (SWSM) including Operation & Maintenance **Value:** ₹48,963.99 lakhs **Location:** Raebareli	
Supply and Construction of Pre-Cast RCC Drain		
2.	**Name:** Delhi - PWD **Description of project:** Supply and Construction of Pre-Cast RCC Drain **Value:** ₹3,399.63 lakhs **Location:** Delhi	

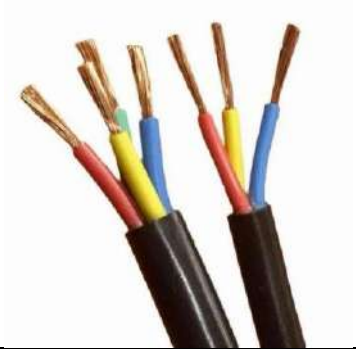
Manufacturing Segment

We manufacture and supply a range of electrical Cables and Conductors from our manufacturing facility located at Sitapura Industrial Area, Jaipur, Rajasthan. Our products are used across power generation and distribution, substations, industrial installations, buildings, household electrical connections, railway signalling, telecommunications and other electrical infrastructure applications.

Our principal product categories comprise PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors. The configuration and specifications of our products vary depending on the intended application and customer requirements.
The following are the products manufactured by us as a part of our Manufacturing segment:

Cables

Our power cables are used in power generation and distribution, substations, industrial installations and other electrical infrastructure applications. We manufacture PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables and PVC insulated U/A cables, using copper or aluminium conductors. Depending on the product specification, these cables may be insulated, sheathed, armoured or unarmoured and manufactured in single-core or multi-core configurations. We also manufacture LT XLPE aerial bunched cables, which are used in overhead low-voltage distribution and electrification applications. The product specifications, insulation, conductor material and construction of the cables vary according to the intended application and customer requirements.

Sl. No.	Description	Photograph
1	PVC Insulated (HD) Electric Cables *Designed for safe power transmission and distribution up to 1100V for low-voltage power distribution, control systems, and indoor or outdoor fixed installations.*	
2	XLPE Insulated PVC Sheathed Cables *Provide high thermal stability, mechanical toughness, and moisture resistance for electrical power transmission and distribution in industrial, commercial, and utility networks.*	
3	LT XLPE Aerial Bunched Cables *These are bundled overhead power lines where insulated phase conductors are twisted around a central messenger wire for use in overhead low-voltage power distribution up to 1.1 kV.*	
4	PVC Insulated U/A Cables *These flexible, cost-effective electrical wires coated in polyvinyl chloride without metal armor layers are used for low-voltage power transmission, indoor wiring, and control circuits where there is little risk of physical or mechanical damage.*	

Conductors

We manufacture and supply aluminium-based conductors, such as Aluminium Conductor Steel Reinforced ("**ACSR**") and All Aluminium Alloy Conductors ("**AAAC**"). The conductors are manufactured in different sizes and configurations depending on the electrical and mechanical requirements of the application and are primarily used in overhead electricity transmission and distribution networks and other power infrastructure applications. Aluminium and copper are also used as conductor materials in our various cable products, depending on the applicable product specifications.

Sl. No.	Description	Photograph
1	Aluminium Conductor Steel Reinforced ("**ACSR**") *They are high-capacity, high-strength stranded conductors used primarily as a bare overhead conductor for the transmission and distribution of electrical power.*	
2	All Aluminium Alloy Conductors ("**AAAC**") *They specialized overhead electrical wires made from high-strength aluminium-magnesium-silicon alloys used for primary and secondary power transmission and distribution lines along with high voltage substations.*	

Manufacturing Facility

We operate an in-house manufacturing facility at Sitapura Industrial Area, Jaipur, Rajasthan, with an installed production capacity of 13,000 KMS per Year ("**KMPA**"), with an aggregate area of approximately 3,041.50 sq. mt. where we manufacture electrical products including LT aerial bunched cables, LT XLPE and PVC power cables, LT PVC control cables and ACSR, AAAC and AAC conductors.









CAPACITY AND CAPACITY UTILISATION

The following table sets forth the annual installed capacity, available capacity, actual production, and capacity utilization of the products of the Company and its subsidiaries in the periods mentioned below:

(₹ in lakhs, except for percentages)

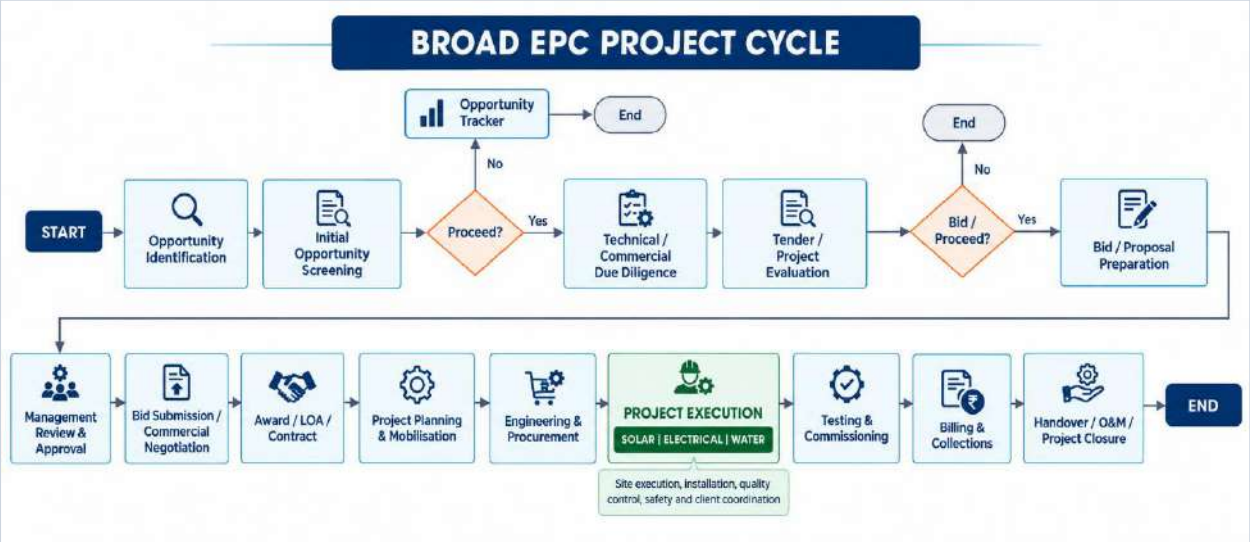
Product details	Unit of measure	As of and for the financial year ended March 31, 2026				As of and for the financial year ended March 31, 2025				As of and for the financial year ended March 31, 2024			
		Installed capacity	Available capacity	Actual production	Capacity utilization (%)	Installed capacity	Available capacity	Actual production	Capacity utilization (%)	Installed capacity	Available capacity	Actual production	Capacity utilization (%)
Cables & Conductors	KMS	13,000	10,000	6,129.231	61.29	13,000	10,000	6,128.26	61.28	13,000	10,000	7,761.568	77.62

Notes:

1. *Above utilized capacity has been calculated by considering a total of 08 hours per day working with Single shift of production or multiple shifts depends on Company's operational needs.*
2. *Based on above data and observations, the average utilized capacity for last 03 Financial Years; is nearly 61% - 78%.*
3. *As per latest daily production records maintained by the Company, production is currently being carried out at 60-65% of the total capacity.*

Project Cycle

The various steps involved in the life cycle of a typical project is described below:



Pre-Bid

1. Opportunity and Bidding

a. Identification of Opportunities and Projects

Governmental and PSU tenders are a primary source for identifying commercial opportunities for EPC and project development companies wherein the Business Development team continuously monitors opportunities from: (i) NTPC / NTPC Renewable Energy, (ii) Coal India and its subsidiaries, (iii) SECI, (iv) State DISCOMs, (v) State Renewable Energy Agencies, (vi) State Power Generation Companies, (vii) State Transmission Utilities, (viii) CPSUs and other government organizations and (ix) Central Public Procurement Portal and state e-procurement portals.

For business opportunities at the state level, there exist similar schemes and projects such as: (i) State DISCOM procurement plans, (ii) PM-KUSUM Scheme, (iii) Feeder solarisation, (iv) RESCO/CAPEX opportunities and (v) Open-access and C&I opportunities.

b. Initial Opportunity Screening

Each identified opportunity is subject to preliminary screening before significant management time and resources are committed. The screening considers the project capacity, including MW, MWp or MWh; project location; the client,; contract type; tariff or EPC price and resulting commercial attractiveness; land availability and whether it is client-provided, private or government land; grid connectivity, including voltage level and substation availability; technical and financial qualification requirements; expected bidders and market competition; financing through equity, debt, VGF or subsidy; and key risks relating to land, grid, PPA, approvals, tariff and timelines.

c. Technical/Commercial Due Diligence

Once a project successfully clears the initial screening, the same undergoes a due diligence process to determine whether the project can actually be developed and commissioned within the proposed cost and timeline. Technical due diligence covers site assessment, including site location and accessibility, land area and ownership, topography, soil conditions, flooding and drainage, approach roads, nearby infrastructure, water availability, and shadow and obstruction analysis. We also mainly conduct Grid Connectivity and Land Diligence for Solar EPC projects wherein the relevant teams verify evacuation capacity, transmission voltage, connectivity approval and metering requirements for Grid Connectivity diligence and also conducts verification of ownership/titles, land records, lease agreements, land-use conversions, agricultural/non-agricultural status and right of way among

others.

d. Tender/Project Evaluation

Once the tender is published, Business Development works jointly with the technical, procurement, finance and management teams to conduct tender studies, QR assessment, BOQ analysis, technical compliance, vendor enquiries, risk loading, financial modelling, management approval and price strategy. The final bid price is not based only on market competition and takes into consideration the actual project cost, supplier quotations, commodity prices, module pricing, financing cost, working capital, construction timeline, liquidated damages, warranty obligations, O&M liability, escalation risk and currency risk.

e. Bid/Proposal Preparation

Once the tender has been evaluated to ensure viability, the preparation of the bid begins with a detailed review of the eligibility criteria, scope of work, technical specifications, contractual conditions, timelines and payment terms. Following this, detailed assessment of technical and financial qualification requirements, compilation with mandatory documents and annexures, preparation of BOQ, technical proposals and compliance statements along detailed project costing is undertaken by the Company. Following this entire process, the bid is drafted and prepared for submission through the relevant tender portal post the final technical and commercial review.

f. Management Review and Approval

The management of the Company undertakes a comprehensive assessment of the project's strategic fit, eligibility-building potential and its potential to establish or strengthen relationships with its clients. This review is made not only from the perspective of immediate project profitability but also from the perspective of its long-term strategic benefits to the Company, considering commercial viability, project cost, expected margins, payment terms and working capital requirements, along with the potential contribution of the project towards maintaining or increasing annual turnover, revenue and profitability. Additionally, the Company's management also considers future business potential, repeat orders, future tenders, O&M opportunities and long-term business relationships, together with contractual, technical, financing, execution and other project risks.

g. Bid Submission/Commercial Negotiation

The activities undertaken during the pre-bid stage culminate in the submission of the bid based on the assessment of the project's technical and commercial feasibility, applicable qualification requirements, project costs, associated risks and the proposed pricing strategy. Meanwhile, negotiation covers price, quantity discounts, payment terms, delivery commitments, warranty, spare parts, testing, site support, freight, escalation protection and delay provisions. For large EPC projects, payment terms can materially affect working capital. Depending on contractual arrangements, payment mechanisms may include advance payment, payment against dispatch documents, credit period and bank-guarantees.

Post-Bid

h. Project Planning and Mobilisation

The procurement process starts after project award or receipt of a firm requirement from the project and engineering teams. The requirements comprise approved drawings, technical specifications, BOQ, MTO, datasheets, approved makes/vendor lists, project schedule and delivery priorities. Project planning thus converts project requirements into a structured purchasing strategy aligned with the master project schedule decided upon during the bidding process.

i. Engineering and Procurement

Procurement involves identification of manufacturers, OEMs, distributors, suppliers and subcontractors, as the evaluated based on technical capability and their ability to meet specifications and standards; manufacturing capacity and ability to meet project quantity and schedule; financial strength and ability to execute large orders; quality systems, including QA/QC systems, certifications and traceability; experience and similar project references; delivery performance, including historical lead-time and service support, including technical support and after-sales service; warranty.

j. Project Execution

Project execution involves various steps in its ambit, such as quality control, safety and client coordination. Quality is controlled at the stages of document review, raw material, in-process inspection, final inspection, factory acceptance testing and site receipt. Safety protocols are also designed, not just for the workers and employees but also to protect the Company.

k. Testing and Commissioning

Testing and Commissioning involves the verification that the completed project has been installed, tested and commissioned in accordance with the contractual requirements, approved designs, technical specifications and applicable standards set across in the bid by the clients. The process includes inspection and testing of major equipment and electrical, mechanical and safety systems, verification of commissioning timelines and power generation performance by the clients along with the closure of punch points and submission of relevant test reports, as-built drawings, warranties and O&M documentation within the prescribed contractual commissioning timeline. Upon satisfactory completion, the client issues the Commissioning/Acceptance Certificate, formally recognizing the project as commissioned in accordance with the contractual obligations.

l. Billing and Collection

Upon arrival, materials are verified for quantity, condition, documentation and specification before acceptance. The process includes document checking, quantity verification, visual/damage inspection, technical/document verification, GRN preparation and issuance of an NCR/claim for rejected or damaged material.

Payment is linked to the purchase order, receipt/acceptance and contractual milestones. The process comprises the purchase order, GRN and tax invoice, followed by three-way matching, payment approval and the payment/financing process.

m. Handover and Project Closure

The final stage in the project cycle, handover involves the closure of client observations and punch points, along with the completion of the project and associated facilities, submission of testing, commissioning and as-built documentation and confirmation of applicable statutory and regulatory compliances. The Company also undertakes O&M mobilization and conducts a joint inspection with the client to ensure that there are no discrepancies before the handover. Upon the satisfactory completion of all contractual obligations and documentation, the Handover/Take-Over Certificate or Completion Certificate is obtained from the client, marking formal project closure and commencement of the O&M period, as applicable.

Raw Materials and Supplies

EPC Projects

The sourcing of principal materials and components for EPC projects are undertaken through a defined procurement framework designed to ensure timely availability of materials in accordance with the project requirements. The process covers material requirement planning, selection of vendors from the Board/Management-approved vendor panel, techno-commercial evaluation, purchase order issuance, quality inspection, logistics and delivery, and site receipt and issue for installation. Procurement is generally restricted to the approved vendor panel for each material category, subject to specified allocations and approval requirements for any deviation.



We rely on a diverse base of suppliers for our EPC segment, including companies such as Lubi Industries LLP, Aaram Plastics Pvt. Ltd., Alpex Solar Limited, Novasys Greenergy Limited situated in India for the sourcing of

principal materials and components for EPC projects.

Below is the table depicting our top suppliers across our EPC and Manufacturing segments:

(₹ in lakhs , except for percentages)

Sr. No.	Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	Percentage of cost of raw materials and components	Amount	Percentage of cost of raw materials and components	Amount	Percentage of cost of raw materials and components
1.	Top 1 Supplier	1,682.49	10.59%	2,220.81	10.99%	1,679.68	12.70%
2.	Top 3 Suppliers	4,198.17	26.43%	4,772.61	23.61%	3,018.02	22.83%
3.	Top 10 Suppliers	1,682.49	10.59%	2,220.81	10.99%	1,679.68	12.70%

Quality Control, Testing and Certifications

Our manufacturing operations are supported by quality and product-standardisation systems. Our specified cable products are manufactured under applicable BIS licences and are subject to product testing and technical specifications applicable to the respective products, including the inspection of raw materials, in-process quality checks and testing of finished products to ensure conformity with applicable specifications, standards and customer requirements. The Company has also undertaken type testing of cables through recognised testing facilities including NTH Chennai, ERDA Regional Testing Centre, Delhi Test House and other laboratories.

Our manufacturing facilities are certified under ISO 9001:2015 and ISO 14001:2015 for quality management and environmental management systems, respectively. We undertake testing of our finished products, as applicable, through independent and reputed testing laboratories, including NABL-accredited laboratories or BIS Recognized laboratories, to verify compliance with applicable technical specifications and standards. We also undertake testing of the raw materials as well as the finished products through our owned BIS Recognized laboratory located at our facility at Sitapura Industrial Area, Jaipur, Rajasthan. With regards to the materials which are used for our EPC Projects, beyond the external testing and certification conducted by the suppliers, we conduct our independent testing once such materials are delivered to the project site through independent and reputed laboratories.

Marketing and Sales

Our sales and marketing activities are primarily focused on the B2B and institutional markets, wherein we supply our products to established EPC players, electricity distribution companies ("**DISCOMs**") and other institutional customers. Given the nature of our customer base, our sales process is largely relationship-driven, rather than dependent on conventional marketing or mass-market promotional activities.

We generally receive enquiries from our existing and prospective customers based on their product requirements, specifications and project schedules. Our sales team engages with customers to understand their requirements, provide quotations, negotiate commercial terms and coordinate order fulfilment. We also explore relevant tender and project opportunities, where applicable, and participate in the bidding process based on our assessment of the requirements and commercial viability. Overall, our sales model is centered around customer relationships, repeat business and timely fulfilment of customer requirements.

COMPETITION

We operate in a highly competitive and organised market, and face competition from multiple established players having strong market presence and relationships with key stakeholders. The competition in the EPC sector involves a multitude of competitors competing for the same projects. These coupled with the continuously evolving technologies in power generation and storage poses a significant challenge for any player in the EPC sector. Our main competitors are other established EPC players including Vikran Engineering Limited, Laster Power and Infra Limited and Lumino Industries Limited.

INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, we have applied for 2 trademarks under class 42 and 9. Further, we have also applied for a copyright under the name of "PCI". For further details, see "*Government and Other Statutory Approvals - Material Approvals applied for but not received by our Company*" on page 401. For risks associated with intellectual property, see, "*Risk Factors - We do not presently own the trademark, copyright and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations*" on page 32.

INFORMATION TECHNOLOGY

The Company's Information Technology ("**IT**") function manages and supports its technology infrastructure, business applications, information systems, IT assets, user access, cybersecurity, data backup and IT support across its head office, manufacturing plant and project sites. The Company's IT infrastructure comprises of -

Sr. No.	Application/Software	Purpose
1.	Azaalea ERP	Used for procurement, project execution, billing and inventory management.
2.	Tally Edit Log	Used for accounting and maintenance of books of account.
3.	Google Workspace	Used for business email, communication, collaboration and cloud-based document management.
4.	Unolo	Used for monitoring site personnel and employee locations.
5.	PCI Solar App	Used for monitoring and management of solar project execution activities.
6.	IVMS	Used for CCTV-based monitoring and surveillance.
7.	Seqrite Server Antivirus	Used for system and server security and protection against malware and other information security threats.
8.	Acronis Cloud Backup	Used for automated data backup and data recovery.
9.	Sophos VPN	Used for secure remote access to the Company's servers and systems.
10,	Zoho ServiceDesk Plus	Used for management of IT support, service and asset-related requests.
11.	Microsoft 365	Used for business productivity, document management, cloud storage and team collaboration.
12.	Greyt HR	Used for employee attendance and human resource management activities.

The Company uses its IT systems to support key business functions including project operations, procurement, finance, human resources, sales, stores, billing and management. Business information, including financial, customer, vendor, employee, project, procurement and inventory information, is maintained on cloud and on-premise servers, with access restricted based on business requirements and user authorisation. User access is managed on a role-based basis and is modified or revoked upon changes in responsibilities or separation from the Company.

The Company also maintains technology-based controls for information security, backup and recovery, including firewall and network security, endpoint protection, password controls, multi-factor authentication where applicable, security patching, email security and VPN/secure remote access. Critical systems and data are automatically backed up on the cloud, with backup monitoring, verification and restoration testing undertaken as part of the backup process. IT support and incidents, including hardware, software, network, email, application and access-related issues, are managed through the Company's IT support portal.

INSURANCE

Our operations are subject to various risks associated with our industry. Accordingly, we maintain insurance policies to insure our stock, furniture & fixtures, fittings and properties and other equipment at our project sites from fire, burglary, theft and other perils. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We have also obtained employees' compensation policy, medical insurance and employee accidental insurance for our employees.

Our insurance coverage is in accordance with industry practice, including with respect to the terms and coverage

provided under such insurance policies. 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.

SAFETY, HEALTH AND ENVIRONMENT

The company conducts regular training and awareness initiatives focused on employee safety, health, and wellbeing through periodic workplace safety practices, safe operating procedures, emergency preparedness, and preventive measures. Health and wellness initiatives, including health check-up camps and awareness sessions on preventive healthcare, are also organized periodically. Employees are encouraged to participate in these programs to strengthen safety awareness, promote healthy practices, and foster a culture of wellbeing and responsible workplace behaviour.

In furtherance of the Company's commitment to employee wellbeing, financial protection, and workplace support, the Company provides various employee welfare benefits aimed at supporting the health, safety, and convenience of its employees and their families including but not limited to –

- **Group Health Insurance:** Medical insurance coverage is provided to employees, their spouse, and up to two dependent children.

- **Group Personal Accident Insurance:** Employees are covered under a group personal accident insurance policy, providing financial protection against accidental events.

WORKFORCE

Our workforce comprises employees and contract workers. In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract workers for performance of certain of our operations. As of April 31, 2026, we have 251 full-time employees and 83 contractual staff on our payroll. The following table sets forth the numbers of our Full-time employees, categorised by function, as at the date indicated:

Functions	Number of Employees, as at August 31, 2026
KMP & SMP	8
Accounts & Finance	18
HR & Admin	6
IT	2
BD & Tendering	9
Commercial Operations	6
Procurement & Supply Chain	7
Production & Quality	39
Project - Execution, Management & EHS	156
Total	**251**

We believe that our employees are an important part of our organisation and contribute to the effective execution of our business operations. We seek to maintain a work environment that supports employee welfare, professional conduct and effective discharge of responsibilities.

We are committed to providing our employees with a conducive working environment and appropriate support in carrying out their respective roles and responsibilities. We also seek to promote employee awareness of applicable internal policies, procedures and workplace requirements.

As of August 31, 2026, none of our employees were members of unions or subject to collective bargaining agreements.

For a table setting forth the attrition and the attrition rate of our employees during the Fiscals 2026, 2025 and 2024, please see "*Risk Factors- The success of our business operations is dependent on our key managerial personnel, including our senior management, as well as our ability to attract, train and retain skilled employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed*" on page 45.

PROPERTIES

The table below sets forth details of our key properties.

Property Description	Address	Owned/Lease/Leave and License	Is the seller/ lessor / licensee a related party	Is the agreement adequately stamped
Registered Office	SF-33, Aditya Mega Mall, Plot No. 9 (D), Central Business District, Shahdara, Shahdara, Shahdara, Delhi, India, 110032	Leased	No	Yes
Corporate Office	Steller 1425 Plot no 05 3rd Floor, Sector 142 Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305	Sub-Lease	No	Yes
Manufacturing Facility	E-1/2292, Ramchandrapura Industrial Area, (Sitapura Extn.), Jaipur	Rent	Gare International	Yes

For details on the rent paid to related parties in Fiscals 2026, 2025 and 2024, see "*Summary of Related Party Transactions*" on page 75.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility Policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We demonstrate our commitment towards the community by committing our resources and efforts towards social development and aligning our CSR initiatives with the applicable legal requirements. Our primary focus areas for CSR activities are promoting education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health, medicine, medical facilities and other facilities to senior citizens of old age home and animal welfare activities.

The table below sets forth our Company's required minimum expenditure on CSR activities and our Company's actual expenditure towards CSR activities for Fiscals 2026, 2025 and 2024.

(*₹ in lakhs*)

Particulars	Year ended March 31,		
	2026	2025	2024
Amount required to be spent during the Fiscal as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 **[A]**	39.94	18.44	9.72
Amount spent during the Fiscal **[B]**	40.70	18.51	9.80
Excess/(deficit) of the amount required to be spent for the Fiscal [B – A = C]	0.76	0.07	0.08

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 400. For details, see "Risk Factors -Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations" on page 44.

INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, among others, generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more State Governments or the Central Government in relation to one or more State Governments, as the case may be). The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Further, the act covers that electrical contractors must comply with licensing requirements stipulated by the Central Electricity Authority (CEA) and respective State Electricity Regulatory Commissions (SERCs) to work on high-voltage systems and major electrical infrastructure projects. The act mandates adherence to safety standards, precautions, and practices during the installation, operation, and maintenance of electrical systems to avoid accidents, electrical fires, and damage to equipment. Any electrical installation above a certain voltage level (e.g., 415V or 650V) must be certified by a licensed electrical contractor.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues. The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The

SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Ministry of Power, Government of India ("**MoP**"), has notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 in exercise of the powers conferred under the Electricity Act, 2003. The Green Energy Open Access Rules provide a comprehensive framework governing the generation, purchase, and consumption of green energy, including energy derived from waste-to-energy plants. The Rules lay down detailed provisions covering renewable purchase obligations (RPO), green energy open access, the role of nodal agencies, the process for obtaining green energy open access, the issuance of green certificates, energy banking arrangements, applicable open access charges, and cross-subsidy surcharges. Additionally, the Rules provides for tariff for green energy, which is to be fixed by the relevant regulatory commission. It will be calculated based on the average pooled power purchase cost of the renewable energy, cross-subsidy charges, and service charges that account for the reasonable costs incurred by the distribution licensee in supplying green energy to consumers.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("ALMM") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturingfacilityofmanufacturerswhosemodelsarecertified/registeredundertheCompulsory Registration Order. If enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests, and any failure or non-compliance will lead to removal from the ALMM.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 apply to electrical installations and prescribe safety and standards-conformance requirements for materials, apparatus and installation and maintenance, including requirements for ratings, insulation, mechanical strength and certain switchgear and fireproof enclosure requirements at consumer premises. The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. They mandate periodic inspection, accident reporting, safety audits and the use of qualified technical personnel, and empower the CEA and designated authorities to enforce compliance and provide for penalties in case of contravention.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The CERC issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations,2022, set out the technical standards and specifications for the design, construction, and testing of electrical plants and electric lines across India. These regulations aim to ensure safety, reliability, and efficiency in the power system infrastructure. They cover aspects such as conductor specifications, clearance requirements, earthing, protection systems, and environmental considerations, providing a uniform framework to be followed by generating companies, transmission licensees, and distribution utilities.

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, issued under the Electricity Act, 2003, establish technical, operational, and safety requirements for connecting generating stations, transmission lines, distribution systems, bulk consumers, and energy storage systems to the electricity grid. These regulations set standards for equipment design, protection systems, communication, cyber security, power quality, and operational coordination, ensuring grid reliability, stability, and safety. Compliance includes signing connection agreements, providing real-time data, following specified protection and metering norms, meeting voltage, frequency, and harmonics limits, and adhering to special provisions for renewable energy, transmission substations, and distribution networks.

Electricity (Rights of Consumers) Rules, 2020

The Electricity (Rights of Consumers) Rules, 2020, notified by the MoP on December 31, 2020, provide a framework for consumer participation in electricity generation through net metering, gross metering, and net billing. Under net metering, consumers (prosumers) with sanctioned loads up to 500 kW can offset their electricity consumption with energy generated from rooftop solar, with surplus carried forward for future billing cycles. Gross metering requires all generated power to be fed into the grid, and the consumer is compensated at a regulated feed-in tariff while continuing to purchase electricity separately. Net billing, or net feed-in, allows self-consumption of solar energy, with any surplus exported to the grid being monetarily credited at a tariff set by the SERC, instead of a unit-to-unit adjustment. These mechanisms are subject to state-specific regulations and are aimed at promoting RE while protecting consumer rights.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices/ subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) Component A -For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (REPP) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (FPO) / water user associations (WUA) on barren land. The power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed tariff; (ii) Component B -For installation of 17.50 lakh standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity

upto 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off-grid area, where grid supply is not available; and (iii) Component C -For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets.

Solar Park Scheme

The Ministry of New and Renewable Energy ("MNRE") has drawn a scheme to set up number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner.

The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterized by well-developed proper infrastructure where the risk & gestation period of the projects will be minimized. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation ("SPO") mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("RPOs"). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Company and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the consumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from Grid Connected Rooftop Solar (RTS) projects.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 and BIS Rules, 2018 provide standardisation, marking and quality certification processes, empower compulsory standard marking in public interest, and provide penalties including fines and imprisonment for manufacturing or selling without mandatory standard marks. Functions of the BIS include (a) establishing, publishing, reviewing and promoting Indian standards in relation to any goods, article, process, system or service; (b) adopting as an Indian standard any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes ("**Standard Mark**"); and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. The BIS Act empowers the Central Government to order compulsory use of the Standard Mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices. A person may apply for grant of a licence or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. Once granted, licence holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the Standard Mark.

Cables (Quality Control) Order, 2020

The Cables (Quality Control) Order, 2020 (the "Cables QCO") was issued by the Central Government pursuant to the Bureau of Indian Standards Act, 2016 and prescribes mandatory conformity requirements in respect of specified categories of cables. The Cables QCO requires the cable products specified thereunder to conform to the corresponding Indian Standards prescribed therein and bear the Standard Mark under a licence issued by the Bureau of Indian Standards in accordance with the applicable conformity assessment scheme.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 mandates licensing for manufacturing, selling and repairing weights and measures, requires verification and stamping, and provides penalties for using non-standard weights and measures and for unregistered import, including fines and imprisonment for repeat offences, and allows compounding of offences. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and list penalties for offences and compounding of offences under it. Any manufacturer dealing with instruments for weights and measuring of goods must procure a licence from the state department under the LM Act. The LM Rules provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules, and prescribe declarations that must be made on packages and the manner in which such declarations are to be made.

Copper Products (Quality Control) Order, 2023

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry consultation with Bureau of Indian Standards (BIS) and stakeholders has been identifying key products for notifying Quality Control Order (QCO). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products. The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Act defines and classifies micro, small and medium enterprises based on investment in plant and machinery (for manufacturing enterprises) or investment in equipment (for service enterprises). The Act provides for promotion, development and enhancement of competitiveness of MSMEs, credit facilities, grants by the Central Government, rate of interest and liability of buyers in case of delayed payment to Micro, Small and Medium Enterprises.

LABOUR AND EMPLOYMENT RELATED LEGISLATIONS

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Labour Codes

In order to rationalise and reform labour laws in India, the Government of India has framed four labour codes which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

1. **The Code on Wages, 2019**

   The Code on Wages, 2019 consolidates laws relating to wages, subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, provides for payment of annual bonus, and normal working hours to be prescribed, with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours.

2. **The Industrial Relations Code, 2020**

   The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and industrial disputes, subsuming the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The key provisions include (i) recognition of negotiating union and negotiating council; (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours and allowances with permanent workers; (iii) definitions of key terms including 'employee' and 'worker'; (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 to 300 workers for applicability of certain special provisions to factories, mines and plantations; (v) constitution of a grievance redressal committee with equal employer and employee representation; (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments; (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices; (ix) adoption and certification of standing orders; and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

3. **The Occupational Safety, Health and Working Conditions Code, 2020**

   The Occupational Safety, Health and Working Conditions Code, 2020 consolidates occupational safety, health and working conditions laws, consolidating several central labour laws including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, amongst others. The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment'; annual leave with wages; prescription of working hours and rest intervals; special provisions on employment of women in night shifts; and prescription of health and safety obligations and provision of welfare facilities. It also provides for a common registration to be obtained by establishments (including factories and commercial establishments), a licence for contractors supplying contract labour, and scope for prescription of requirement for factories to obtain specific licences.

4. **The Code on Social Security, 2020**

The Code on Social Security, 2020 subsumes several social security-related legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 consolidates social security laws and governs social security organisations and benefits, including provident fund, pension, employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit and disablement benefit, compensation to be paid to employees for workplace injuries and occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits for unorganised workers, gig workers and platform workers.

The above-mentioned labour codes are not intended to subsume state-specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the above-mentioned labour codes.

Industries (Development and Regulation) Act, 1951 (the "IDRA Act")

The IDRA Act is a central legislation aimed at regulating and promoting the development of key industries in India through licensing, registration, and advisory mechanisms. The IDRA Act applies to industries listed in the First Schedule, which includes sectors deemed crucial for public interest and economic planning. The IDRA Act empowers the government to take over management or control of industrial undertakings in certain circumstances, including liquidation or failure to comply with licensing and registration requirements.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 196;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Right of Persons with Disabilities Act, 2016; and
- Labour welfare fund legislations.

The above-mentioned Labour Codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new Labour Codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned Labour Codes.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EP Act"), Environment (Protection) Rules, 1986 ("EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water (Prevention and Control of Pollution) Act, 1974 establishes state pollution control boards to regulate discharges and requires consent and compliance with standards, with a tiered penalty structure including fines and imprisonment and additional daily fines for continuing offences. The Water Act prohibits the use of any stream or well for the disposal of polluting matter in violation of the standards set by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process which is likely to discharge sewage effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 empowers state pollution control boards to inspect, issue directions and require consents in air pollution control areas, with emissions standards and penalties including for continuing offences. Any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant State PCB prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area shall discharge or permit the emission of any air pollutant in excess of the standards laid down by the State PCB.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Pollution (Regulation and Control) Rules, 2000 (as amended) regulate noise levels, specify ambient standards and silence zones, and provide for penalties including fines up to ₹1 lakh and additional daily fines for continuing violations. The Noise Regulation Rules regulate and control noise-producing and generating sources including from industrial activity, and set ambient air quality standards in respect of noise for different areas and zones.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
2. Goods and Services Tax Act, 2017;
3. Income Tax Act 1961 and Income Tax Act 2025, as amended by the Finance Act in respective years;
4. State-wise legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act") and Trademarks Rules, 2017

The Trademarks Act, 1999 provides for registration and protection of trademarks for goods and services and prevention of fraudulent marks; registration confers exclusive rights and infringement remedies, is valid for 10 years renewable, and includes penalties for falsification and false application. The Trademarks Act permits the registration of trademarks for goods and services. Certification trademarks and collective marks can also be registered under the Trademarks Act. The Registrar of Trademarks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trademarks. The Trademarks Rules, 2017 provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark and also provide that hearings for any proceeding under the Trademarks Act may be held through video-conferencing or through any other audio-visual communication devices.

COMPETITION LAW

The Competition Act, 2002 ("Competition Act") and Competition (Amendment) Act, 2023

The Competition Act, 2002 prohibits anti-competitive agreements and abuse of dominant position and regulates combinations, with the Competition Commission of India's ("CCI") primary duty to eliminate practices adversely affecting competition, promote and sustain competition, protect consumers and ensure freedom of trade, including issuing show cause notices and imposing penalties for non-compliance with CCI or Director General directions.

The Competition Act establishes the CCI to prevent practices adverse to competition, addresses anti-competitive agreements, abuse of dominance and regulation of combinations, provides for show-cause and investigation processes for combinations where an appreciable adverse effect on competition ("AAEC") is suspected, and prescribes fines for non-compliance with CCI directions including daily fines up to a maximum amount.

The Competition (Amendment) Act, 2023 introduces key changes including a deal value threshold of ₹2,000 crores for reporting mergers and acquisitions, reduces the merger review timeline from 210 to 150 days, broadens the scope of anti-competitive agreements (including "exclusive dealing"), expands the cartel definition to include hub-and-spoke arrangements, and provides the CCI the power to impose penalties based on a company's global turnover for anti-competitive agreements and abuse of dominant position.

INFORMATION TECHNOLOGY AND DATA PROTECTION LAWS

The Information Technology Act, 2000 ("IT Act")

The IT Act is the primary legislation regulating electronic records and addresses, among other things, electronic signatures, unauthorised access, processing of sensitive personal data, and intermediary obligations. The IT Act provides a safe harbour for intermediaries where the intermediary's role is limited to providing access to a communication system and the intermediary does not initiate transmissions, select the recipient, or select or modify information in transmissions. Entities must also comply with CERT-In Directions under the IT Act governing cybersecurity, breach reporting, record maintenance and point of contact requirements, and the July 25, 2025 "Comprehensive Cyber Security Audit Policy Guidelines" requiring, amongst other things, a management-approved audit programme, implementation of recommendations and follow-ups.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Government notified the DPDP Act (2023) and the DPDP Rules (November 13, 2025), with an 18-month implementation timeline from November 2025; provisions establishing administrative machinery such as the Data Protection Board of India are in force from November 13, 2025, consent manager provisions come into force within one year (November 2026), and entities have until May 2027 to comply with substantive obligations.

The DPDP Framework imposes obligations on "data fiduciaries" (entities determining the means and purposes of processing personal data), including consent and notice requirements, ensuring completeness, accuracy and consistency of data, breach notifications, and technical safeguards and reasonable security measures. It also provides additional obligations for "significant data fiduciaries" (to be notified by the Government) such as appointing a Data Protection Officer, an independent data auditor, conducting Data Protection Impact Assessments and periodic audits, based on factors including the volume and sensitivity of data processed, risk to data principals and potential impact on sovereignty and integrity, electoral democracy, State security and public order.

CONSUMER PROTECTION LAWS

The Consumer Protection Act, 2019

Entities involved in marketing, sale or distribution of goods and services must comply with the Consumer Protection Act, 2019 and rules thereunder, and must refrain from restrictive or unfair trade practices, unfair contracts, deficient services, overcharging beyond legal or agreed pricing, offering hazardous services with knowledge, misleading advertisements prejudicial to consumers, and violations of consumer rights. Service providers must also comply with advertising regulations including the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 and the ASCI Code for Self-Regulation, and must additionally comply with the Guidelines for Prevention and Regulation of Dark Patterns, 2023 prohibiting user interface and user experience practices designed to mislead or trick users into unintended actions.

LAWS APPLICABLE TO US FOR LISTING OF OUR EQUITY SHARES ON THE STOCK EXCHANGES

SEBI Act and Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, the SCRA, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, the SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of Stock Exchanges and empowers the Central Government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations regulate the issuance of equity and convertible securities and prescribe disclosure requirements for companies raising funds through various channels including, inter alia, an initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also prescribes disclosure requirements relating to material information, risks, and details regarding the financial condition of the company in connection with such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

The SEBI SBEB & SE Regulations govern share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in, subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; or the scheme is controlled or managed by the company or any other company in its group.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Consumer Protection Act, 2019, Negotiable Instruments Act, 1881, the Registration Act, 1908, Information Technology Act, 2000, Arbitration and Conciliation Act, 1996, Prevention of Corruption Act, 1988 and Insolvency and Bankruptcy Code, 2016 each as amended and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of '*M/s Power Cable Industries*', pursuant to a Partnership Deed dated July 07, 2006. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of "*PCI Wires Private Limited*" pursuant to a certificate of incorporation dated November 29, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolution passed by our Board of Directors on September 4, 2023 and special resolution passed by our Shareholders on October 3, 2023, the name of our Company was changed to "*PCI Infraprojects Private Limited*" and a fresh certificate of incorporation dated October 31, 2023 was issued by the RoC, Delhi. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated August 10, 2026 passed by our Board of Directors and a special resolution dated August 14, 2026 passed by our Shareholders and consequently the name of our Company was changed to '*PCI Infraprojects Limited*' and a fresh certificate of incorporation dated August 18, 2026 was issued by the Registrar of Companies, Central Processing Centre, Manesar **("RoC CPC")**

Change in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since date of the incorporation ***:***

Effective date of Change	Details of change	Reason for Change
August 11, 2024	Change in registered office from "*A-16, F/F, Vivek Vihar, Phase II, Opp. Main Market, New Delhi, Delhi, India-110095*" to "*44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, Central Delhi, New Delhi -110 001, India*"	For operational convenience
September 16, 2026	Change in registered office from "*44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, Central Delhi, New Delhi -110001, India*" to "*SF-33, Aditya Mega Mall, Plot No. 9(D),Central Business District, Shahdara, Delhi 110 032."*	For operational convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on the business of manufacturing, importing, exporting, trading, supplying and dealing in all kinds of electric cables, wires and allied products, including but not limited to XLPE and PVC insulated power cables, control cables, instrumentation cables, communication cables, data transmission cables, specialty cables, HT/LT cables, EHV/HV cables, conductors and all related accessories, components and materials used in the fields of electricity transmission and distribution, communication, data transmission, automation and instrumentation and such other items, tools & allied products as may be decided by the Company from time to time including establishing workshops, R&D labs and testing facilities for technical innovation in India and abroad*

2. *To carry on the business of EPC (Engineering, Procurement and Construction) contracts, including design, detailed engineering, procurement, supply, erection, installation, testing and commissioning of electrical infrastructure projects such as EHV/HV substations, transmission lines, distribution networks, high voltage distribution systems (HVDS), feeder separation schemes (FSS) and other power and utility projects, on turnkey or any other contractual basis. Also to participate in tenders, bids and contracts and to undertake hybrid, turnkey and other projects, either independently or through joint ventures, consortiums or technical*

collaborations, and to import, export or procure machinery, equipment, tools, plants and materials necessary for manufacturing and execution of EPC and infrastructure projects in India and abroad.

3. *To undertake EPC, turnkey and execution of renewable energy and water infrastructure projects including solar power projects, solar pumping systems, grid connected and off-grid solar pump projects for agriculture, drinking water and irrigation and hydro/hydra power projects, small hydro projects, water-based energy system, pumping stations, intake structures and allied civil, electrical and mechanical works in India and abroad.*

4. *To act as contractors, sub-contractors, EPC contractors, system integrators, project managers, consultants, advisors and service provider for Central and State Governments, Public Sector Undertakings, utilities, electricity boards, local authorities, private companies and other entities in India or abroad for electrical, civil, solar, renewable energy, infrastructure and industrial projects, including supply, installation, erection, testing, commissioning, operation and maintenance of transmission lines, substations, power distribution systems, electrical panels, solar power plants, solar pumping systems and allied works and other infrastructure projects in India and abroad*

5. *To carry on in India and abroad the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, manufacturers, assemblers, distributors, agents, brokers, stockists, wholesalers, retailers and dealers in any and all kinds of goods, materials, commodities, substances, articles, products and things whether raw, semi-processed, finished, natural, or manufactured, across all industries and sectors*.

Amendments to our Memorandum of Association.

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	**Nature of amendment**
March 24,2023	Clause III(A) of the MOA be altered by substituting sub clause '6' with the following: *"6. To carry on the Contracting Business on EPC/PPP Model of Civil Works (Budling, Road etc), Water (Intake, Transmission, Distribution etc), Power (Electrical Transmission/Distribution Substations & Lines), Railway (Traction Substation & OHE), Energy, Renewable Energy, Solar Plant/works, Solar Water Pumping Station, Solar Power Plant Development etc."*
October 3, 2023	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of the Company from '*PCI Wires Private Limited*' to '*PCI Infraprojects Private Limited*'.
August 10, 2024	Clause III (B) of our Memorandum of Association was amended as under to add the following point: "*17. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, except with the consent of the shareholders of the Company by way of special resolution in the general meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose*."
January 03, 2026	Clause V of the MoA was amended to reflect the increase in the authorized share capital from Rs. 10,00,00,000/- (Rupees Ten Crore only), divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakhs) equity

Date of change/ shareholders' resolution	Nature of amendment
	shares of Rs. 10/- (Rupees Ten only) each as provided below: "*The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each*."
June 29, 2026	Clause III(A) of our Memorandum of Association was amended as under to reflect the following changes: 1. "*To carry on the business of manufacturing, importing, exporting, trading, supplying and dealing in all kinds of electric cables, wires and allied products, including but not limited to XLPE and PVC insulated power cables, control cables, instrumentation cables, communication cables, data transmission cables, specialty cables, HT/LT cables, EHV/HV cables, conductors and all related accessories, components and materials used in the fields of electricity transmission and distribution, communication, data transmission, automation and instrumentation and such other items, tools & allied products as may be decided by the Company from time to time including establishing workshops, R&D labs and testing facilities for technical innovation in India and abroad.* 2. *To carry on the business of EPC (Engineering, Procurement and Construction) contracts, including design, detailed engineering, procurement, supply, erection, installation, testing and commissioning of electrical infrastructure projects such as EHV/HV substations, transmission lines, distribution networks, high voltage distribution systems (HVDS), feeder separation schemes (FSS) and other power and utility projects, on turnkey or any other contractual basis. Also to participate in tenders, bids and contracts and to undertake hybrid, turnkey and other projects, either independently or through joint ventures, consortiums or technical collaborations, and to import, export or procure machinery, equipment, tools, plants and materials necessary for manufacturing and execution of EPC and infrastructure projects in India and abroad.* 3. *To undertake EPC, turnkey and execution of renewable energy and water infrastructure projects including solar power projects, solar pumping systems, grid connected and off-grid solar pump projects for agriculture, drinking water and irrigation and hydro/hydra power projects, small hydro projects, water-based energy system, pumping stations, intake structures and allied civil, electrical and mechanical works in India and abroad.* 4. *To act as contractors, sub-contractors, EPC contractors, system integrators, project managers, consultants, advisors and service provider for Central and State Governments, Public Sector Undertakings, utilities, electricity boards, local authorities, private companies and other entities in India or abroad for electrical, civil, solar, renewable energy, infrastructure and industrial projects, including supply, installation, erection, testing, commissioning, operation and maintenance of transmission lines, substations, power distribution systems, electrical panels, solar power plants, solar pumping systems and allied works and other infrastructure projects in India and abroad.* 5. *To carry on in India and abroad the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, manufacturers, assemblers, distributors, agents, brokers, stockists, wholesalers, retailers and dealers in any and all kinds of goods, materials, commodities, substances, articles, products and things whether raw, semi-processed, finished, natural, or manufactured, across all industries and sectors*."
August 14, 2026	Clause I of the MoA was amended to reflect the conversion of our Company from a

Date of change/ shareholders' resolution	Nature of amendment
	private limited company to a public limited company - *Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from "PCI Infraprojects Private Limited" to "PCI Infraprojects Limited"*
August 19, 2026	Clause V of the MoA was amended to reflect the increase in the authorized share capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 60,00,00,000/- (Rupees Sixty Crore only), divided into 6,00,00,000 (Six Crore) equity shares of Rs. 10/- (Rupees Ten only) each as provided below: "*The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 6,00,00,000 (Six Crore) equity shares of Rs. 10/- (Rupees Ten only) each*."

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2021	Conversion from Partnership Firm to Private Limited Company.
2022	Our Company entered into Water EPC sector as a sub-contractor.
2023	Our Company entered into Solar EPC via PM-KUSUM Projects and also crossed a gross milestone turnover of ₹ 1,000 Lakhs.
2024	Our Company entered into electricity transmission and distribution EPC works and achieved gross milestone turnover of ₹ 2,000 Lakhs.
2025	Our Company achieved gross turnover of ₹ 3,000 Lakhs.
2025	Incorporation of the SPVs for solar projects i.e. PCI Green Energy Private Limited and PCI Pulse Power Private Limited.
2026	Conversion of our Company from Private to Public Limited.

Time and cost overruns in setting up projects

Except for the ordinary course of business, there have been no time and cost over-runs due to reasons attributable to our Company in setting up projects by our Company since our incorporation. For further details, see "*Risk Factors - Our EPC contracts have long execution periods, cost and time overruns, project related estimated costs and revenue estimates which may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects*" on page 34.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 224.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the offer for sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoter, Ankit Tayal, offering his Equity Shares in the Offer for Sale to third parties:

Sr. No	Promoter Selling Shareholder who have given guarantee	Guarantee issued in favour of	Borrower	Guarantee Amount (in ₹ lakhs)	Date of Guarantee	Reasons for the Guarantee	Type of facility	Security available in relation to borrowings for which guarantee has been issued	Period of guarantee
1.	Ankit Tayal	Punjab National Bank	PCI Infraprojects Limited	2,100.00	August 26, 2025	Fund Based	Fund Based	Plot No. E1-2292, RIICO Industrial Area, Ramchandrapura (Sitapura Ext.), EPIP-Sitapura, Jaipur in the name of M/s Gare International; admeasuring 3041.50 Sq. Mt. (3637.63 Sq. Yards) Plot no. G-131(C), RIICO industrial area, Prahladpura, Jaipur in the name of M/s Surya International prop. Mohit Sharma; admeasuring 1854.94 Sq. Mtr. First Pari passu charge on block of assets	12 months, subject to annual renewal
2.	Ankit Tayal	Punjab National Bank	PCI Infraprojects Limited	2,750.00	August 26, 2025	Non-Fund Based	Non-Fund Based	Plot No. E1-2292, RIICO Industrial Area, Ramchandrapura (Sitapura Ext.), EPIP-Sitapura, Jaipur in the name of M/s Gare International; admeasuring 3041.50 Sq. Mt. (3637.63 Sq. Yards) Plot no. G-131(C), RIICO industrial area, Prahladpura, Jaipur in the name of M/s Surya International prop. Mohit Sharma; admeasuring 1854.94 Sq. Mtr. First Pari passu charge on block of assets	12 months, subject to annual renewal
3.	Ankit Tayal	Bank of Maharashtra	PCI Infraprojects Limited	3,500.00	December 24, 2025	Fund Based	Fund Based	First Pari-passu charge by way hypothecation on all types of stock of raw material, stock in process, finished goods and book debts & other current assets (present & future) of the company to be shared with other WC lenders under MBA.	12 months, subject to annual renewal
4.	Ankit Tayal	Bank of Maharashtra	PCI Infraprojects Limited	6,000.00	December 24, 2025	Non-Fund Based	Non-Fund Based	Hypothecation of goods procured under LC	

5.	Ankit Tayal	CSB Bank Limited	PCI Infraprojects Limited	200.00	April 25, 2025	Fund Based	Fund Based	Pari-passu charge over present and future current assets; proposed exclusive mortgage of residential property at C-201, 2nd Floor, Building No.4, Gulshan Dynasty, Sector 144, Noida.	12 months, subject to annual renewal
6.	Ankit Tayal	CSB Bank Limited	PCI Infraprojects Limited	1,750.00	April 25, 2025	Non-Fund Based	Non-Fund Based	Pari-passu charge over present and future current assets; proposed exclusive mortgage of residential property at C-201, 2nd Floor, Building No.4, Gulshan Dynasty, Sector 144, Noida.	12 months, subject to annual renewal
7.	Ankit Tayal	Canara Bank Limited	PCI Infraprojects Limited	700.00	December 23, 2025	Fund Based	Fund Based	with other WC lenders under MBA by way of hypothecation on entire current assets, present & future including raw material, stock in process, finished and book debts & other current assets of the company. Exclusive charge on Residential House No. S-7 Type – D, Unit No 5137305309, Situated at Raj Angan NRI/NRR Township Sector 24, Alternative – II Partap Nagar Sanganer Jaipur. Property in the name of Mr. Shobhit Sharma & Mrs. Nayan Sharma.	12 months, subject to annual renewal
8.	Ankit Tayal	Canara Bank Limited	PCI Infraprojects Limited	4,900.00	December 23, 2025	Non-Fund Based	Non-Fund Based		
9.	Ankit Tayal	Federal Bank Limited	PCI Infraprojects Limited	500.00	April 16, 2025	Fund Based	Fund Based	First pari-passu hypothecation charge over present and future current assets; exclusive hard collateral covering 25% of proposed exposure.	12 months, subject to annual renewal
10.	Ankit Tayal	Federal Bank Limited	PCI Infraprojects Limited	2,500.00	April 16, 2025	Non-Fund Based	Non-Fund Based	First pari-passu hypothecation charge over present and future current assets; exclusive hard collateral covering 25% of proposed exposure.	12 months, subject to annual renewal
11.	Ankit Tayal	CSB Bank Limited	PCI Infraprojects Limited	1,050.00	April 25, 2025	Working Capital Term Loan	Term Loan	Pari-passu charge over present and future current assets; proposed exclusive mortgage of residential property at C-201, 2nd Floor, Building No.4, Gulshan Dynasty, Sector 144, Noida.	5 years
12.	Ankit Tayal	Satin Finserv Limited	PCI Infraprojects	700.00	February 27, 2026	Business Loan	Bill Discounting	Pari-passu hypothecation charge on existing and future current assets, book debts,	24 months

			Private Limited					movable fixed assets and stock, including receivables and inventory.	
13.	Ankit Tayal	SG Finserve Limited	PCI Infraprojects Private Limited	1,500.00	June 8, 2026	Factoring Limit	Bill Discounting	Exclusive charge on receivables / invoices assigned to SG Finserve Limited.	12 months, subject to annual renewal
14.	Ankit Tayal	Tata Capital Limited	PCI Infraprojects Private Limited	1,000.00	July 14, 2025	Inventory Funding	Term Loan	First and Exclusive Charge by way of Hypothecation over the Stock and Book debts of the borrower; Security in the form of Fixed Deposit (FD) amounting to 20% of loan amount	12 months
15.	Ankit Tayal	Tata Capital Limited	PCI Infraprojects Limited	430.00	March 25, 2026	ADHOC/One Time Temp Limit-Inventory funding	Bill Discounting	Security under inventory funding agreement, including lien over financed goods / invoices and post-dated cheques, as stated in sanction.	3 Months
16.	Ankit Tayal	Trustedge Capital Limited	PCI Infraprojects Private Limited	250.00	March 19,2026	Working Capital Term Loan	Term Loan	5% interest-free cash collateral; undated cheques, demand promissory note and letter of continuity.	24 months
17.	Ankit Tayal	Bajaj Finance Limited	PCI Infraprojects Private Limited	1,200.00	January 30, 2026	Term Loan	Term Loan	Pari-passu charge on current assets and movable fixed assets; Pari-passu charge with Oxyzo over Sumit Tayal's residential property at Gulshan Dynasty, Sector 144, Noida.	60 months
18.	Ankit Tayal	HDFC Bank Limited	PCI Infraprojects Private Limited	500.00	October 14, 2025	Working Capital Term Loan	Term Loan	Primary: Debtors, FD as collateral and stock and Collateral: Industrial land/plot and personal guarantees.	60 months
19.	Ankit Tayal	HDFC Bank Limited	PCI Infraprojects Private Limited	200.00	October 14, 2025	Fund based – DRUL (Dropline limit)	Fund Based	Primary: Debtors, FD as collateral and stock and Collateral: Industrial land/plot and personal guarantees.	12 months
20.	Ankit Tayal	HDFC Bank Limited	PCI Infraprojects Private	500.00	October 14, 2025	Cash Credit	Fund Based	Primary: Debtors, FD as collateral and stock and Collateral: Industrial land/plot and	12 months

			Limited					personal guarantees.	

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets etc. since incorporation.

Our Holding Company and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company or any joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Wholly owned Subsidiaries and one Subsidiary. The details to the entities have been provided below

1. *PCI Pulse Power Private Limited ("PCI PPL")*

Corporate Information

PCI PPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a Certificate of incorporation dated March 01, 2025, issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of PCI PPL is U27320DL2025PTC443753. It has its registered office at 44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi- 110001, India.

Nature of business

PCI Pulse Power Private Limited is a Special Purpose Vehicle ("**SPV**") of PCI Infraprojects Limited and Solar Pulse Energy Private Limited, established for undertaking activities relating to solar energy projects. The Company is engaged in the business of generating, accumulating, distributing and supplying solar energy for its own use or for sale to governments, state electricity boards, power transmission and distribution entities, industrial units and other consumers.

The Company is also engaged in the development, construction, installation, commissioning, operation and maintenance of solar power plants and related infrastructure and undertakes solarisation projects, including designing, engineering, supply, erection, testing and commissioning of solar photovoltaic projects and related operation and maintenance activities.

Capital Structure

The authorized share capital of PCI PPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of PCI PPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each

Shareholding

The shareholding pattern of PCI PPL is as follows:

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	PCI Infraprojects Limited (formaly PCI Infraprojects Private Limited)	7,200	72.00
2.	Solar Pulse Energy Private Limited	2,800	28.00
Total		**10,000**	**100.00**

Financial Information

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Equity capital	1.00	1.00	N.A.
Reserves and surplus (excluding revaluation reserve)	(0.39)	(0.66)	
Total income	3.66	Nil	
Profit/ (loss) after tax	0.26	(0.66)	
Basic earnings per share	(2.63)	(6.62)	
Diluted earnings per share	(2.63)	(6.62)	
Net asset value	6.01	3.38	

** Since PCI PPL was incorporated on March 01, 2025, accordingly financials for Fiscal 2024 have not been incorporated.*

2. *PCI Green Energy Private Limited ("PCI GEPL")*

Corporate Information

PCI GEPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a Certificate of incorporation dated March 13, 2025, issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of PCI PPL is U27320DL2025PTC443753. It has its registered office at 44, Backary Portion,2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi- 110001, India.

Nature of business

PCI Green Energy Private Limited is engaged in the business of designing, supplying, erecting, testing and commissioning of Rooftop Solar ("**RTS**") Photovoltaic Power Projects on State Government buildings and State Government undertaking buildings in the State of Rajasthan under the Hybrid Annuity Mode ("**HAM**").

The Company is also responsible for providing comprehensive Operation and Maintenance ("**O&M**") services for such rooftop solar projects for a period of 25 years from the date of commissioning, in accordance with the applicable project and contractual requirements.

Capital Structure

The authorized share capital of PCI GEPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of PCI GEPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each

Shareholding

The shareholding pattern of PCI GEPL is as follows:

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	PCI Infraprojects Limited (formaly PCI Infraprojects Private Limited)	9,999	99.99
2.	Ankit Tayal (Nominee Shareholder)	1	0.01
Total		**10,000**	**100**

Financial Information

(*in ₹ lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1.00	N.A.	N.A.
Reserves and surplus (excluding revaluation reserve)	203.13		

Total income	1033.84		
Profit/ (loss) after tax	103.13		
Basic earnings per share	2031.36		
Diluted earnings per share	2302.60		
Net asset value	(306.68)		

** Since PCI GEPL was incorporated on March 13, 2025, accordingly financials for Fiscal 2025 and Fiscal 2024 has not been incorporated.*

3. *Tacent Solar Energy Private Limited ("TSEPL")*

Corporate Information

TSEPL was incorporated '*Tacent Electronics Private Limited*' as a private limited company under the Companies Act, 2013, pursuant to an incorporation dated May 13, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolution passed by our Board of Directors on December 01, 2025 and special resolution passed by our Shareholders on December 01, 2025 the name of our Company was changed to '*Tacent Solar Energy Private Limited*' and a fresh certificate of incorporation dated January 5, 2026, was issued by the Registrar of Companies, Central Registration Centre**.** The corporate identification number of TSEPL is U31900DL2022PTC398368. It has its registered office at 44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi- 110001, India.

Nature of business

Tacent Solar Energy Private Limited is engaged in the business of manufacturing, importing, exporting and dealing in electronic and electrical items, appliances, components, apparatus, equipment, instruments and other allied products, as well as assembling, maintenance, fitting, overhauling and alteration of electronic and electrical equipment.

The Company is also engaged in the business of generating, accumulating, distributing and supplying solar energy and in establishing, developing, owning, operating and maintaining solar power plants, solar farms, rooftop solar systems, solar parks, micro-grids and off-grid and on-grid solar energy projects. The Company may also undertake activities relating to renewable energy systems and EPC contracts for renewable energy projects.

Capital Structure

The authorized share capital of TSEPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of TSEPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of TSEPL is as follows:

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	PCI Infraprojects Limited (formaly PCI Infraprojects Private Limited)	9,999	99.99
2.	Ankit Tayal (Nominee Shareholder)	1	0.01
Total		**10,000**	**100**

Financial Information

(*in ₹ lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	0.19	0.15	0.10
Total income	1.24	0.54	0.56

Profit/ (loss) after tax	0.04	0.05	0.06
Basic earnings per share	0.48	0.55	0.61
Diluted earnings per share	0.48	0.55	0.61
Net asset value	119.93	11.52	10.97

4. *Tacent Solar Power Private Limited ("TSPPL")*

Corporate Information

TSPPL was incorporated '*Tacent Healthcare Private Limited*' as a private limited company under the Companies Act, 2013, pursuant to an incorporation dated May 13, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolution passed by our Board of Directors on April 4, 2026 and special resolution passed by our Shareholders on April 11, 2026 the name of our Company was changed to "*Tacent Solar Power Private Limited*" and a fresh certificate of incorporation dated April 27, 2026, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of TSPPL is U35105DL2022PTC398369. It has its registered office at 44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi, Central Delhi- 110001, India.

Nature of business

Tacent Solar Power Private Limited is engaged in the business of generating, accumulating, distributing and supplying solar energy and establishing, developing, owning, operating and maintaining solar power plants, solar farms, rooftop solar systems, solar parks, micro-grids and off-grid and on-grid solar energy projects.

The Company is also engaged in the business of manufacturing, dealing, importing, exporting, assembling, fabricating, repairing, maintaining and operating renewable energy modules and systems, including solar photovoltaic systems, modules, accessories and related components. The Company may also undertake projects in wind, biomass, biogas, hydro, geothermal, hydrogen, energy storage systems and other forms of clean and renewable energy and undertake EPC contracts for renewable energy projects.

Capital Structure

The authorized share capital of TSPPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of TSPPL is ₹ 1,00,000 divided into 10,000 equity shares of 10 each.

Shareholding

The shareholding pattern of TSPPL is as follows:

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	PCI Infraprojects Limited (formaly PCI Infraprojects Private Limited)	9,999	99.99
2.	Ankit Tayal (Nominee Shareholder)	1	0.01
Total		**10,000**	**100**

Financial Information

(*in ₹ lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	0.19	0.15	0.10
Total income	0.93	0.60	0.55
Profit/ (loss) after tax	0.04	0.05	0.07
Basic earnings per share	0.48	0.48	0.71
Diluted earnings per	0.48	0.48	0.71

share			
Net asset value	119.93	11.51	11.03

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has 1 Associate Company. The details to the entity have been provided below:

1. ***Marshall Solar Private Limited ("MSPL")***

Corporate Information

MSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a Certificate of incorporation dated April 08, 2025, issued by the Registrar of Companies, Central Registration Centre**.** The corporate identification number of MSPL is U35105UP2025PTC220774. It has its registered office [Subhash Singh 00 Naya, Patel Nagar, Orai, Jalaun- 285001, Uttar Pradesh.

Nature of business

Marshall Solar Private Limited is a Special Purpose Vehicle ("**SPV**") established for undertaking activities relating to the development and operation of solar power projects and solar energy. The Company is engaged in designing, engineering, developing, procuring, supplying, construction, commissioning, operating and maintaining solar powered energy projects and parks for generation and supply of solar power to off takers in accordance with applicable government policies.

The Company is also engaged in establishing, developing, managing and maintaining integrated and renewable energy parks and related infrastructure, including land, power, water, telecommunications and other essential facilities. The Company may also provide ancillary facilities and services to manufacturers, logistics suppliers, EPC companies, O&M contractors and other stakeholders of solar parks and undertake activities relating to power evacuation, transmission and distribution infrastructure and supply, exchange and sale of electrical power and other forms of energy permitted under its constitutional documents.

Capital Structure

The authorized share capital of MSPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of MSPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of MSPL is as follows:

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	Rajasthan Developers and Consultant Private Limited	5,100	51.00
2.	PCI Infraprojects Limited	3,871	38.71
3.	Anish Gupta	1,029	10.29
Total		10,000	100

Financial Information

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	[●]	N. A	N. A
Reserves and surplus (excluding revaluation reserve)	[●]		
Total income	[●]		
Profit/ (loss) after tax	[●]		

Basic earnings per share (in ₹)	[●]		
Diluted earnings per share (in ₹)	[●]		
Net asset value	[●]		

** In accordance with Companies Act, 2013, since MSPL was incorporated on April 8, 2025, accordingly financials for Fiscal 2026, has not been prepared as on date on this DRHP.*

Summary of key agreements

Inter-se Arrangement/ Agreement

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Details of shareholders' agreement

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders with respect to our Company.

Other material agreements

Our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company. Further, there are no agreements and clauses/covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of the investors and there are no other clauses/covenants which are adverse/prejudicial to the interest of the public shareholders.

Consortium Agreement dated November 19, 2024 with Solar Pulse Energy Private Limited.

Our Company has entered into a Consortium Agreement dated November 19, 2024 with Solar Pulse Energy Private Limited ("**SPEPL**") (together with our Company, the "**Consortium Members**") to align, collaborate and co-operate with each other for the submission of a joint bid to Maharashtra State Power Generation Company Limited ("**MAHAGENCO**") for the design, engineering, supply (except PV modules), unloading of PV modules at the site, erection, testing and commissioning of a 134 MWAC cumulative capacity crystalline ground-mounted solar PV technology grid-interactive distributed agriculture feeder solarization project under the MSKVY 2.0 scheme, on an EPC basis, including three years of operation and maintenance ("**O&M**"), across various districts in the State of Maharashtra, pursuant to the request for proposal ("**RFP**") dated October 9, 2024 issued by MAHAGENCO, wherein our Company is the lead member.

Further, pursuant to the terms of the Consortium Agreement, the Consortium Members incorporated a project company as a legal entity, namely, *PCI Pulse Power Private Limited*. The key terms of the Consortium Agreement are set forth below:

*Percentage of Equity Holding of each Member in the Project Company***:**

Sr.No	Name of the Shareholder	No. of equity shares bearing face value of ₹10 each	Percentage of the total equity shareholding (%)
1.	PCI Infraprojects Limited (formaly PCI	7,200	72.00

	Infraprojects Private Limited)		
2.	Solar Pulse Energy Private Limited	2,800	28.00
Total		**10,000**	**100.00**

Bidding

If the bid submitted by the Consortium Members materializes into an award, then the parties shall furnish the contract performance guarantee on behalf of the contractor in favor of MAHAGENCO. The Lead Member, i.e., our Company shall be responsible for insuring the submission the Contract Performance Guarantee on behalf of all the Consortium Members.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Business interests in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and except as disclosed in "*Restated Financial Information – Notes to the Restated Financial Information – Note 43 – Related Party Disclosures*" on page 348, our Subsidiaries and our Associates have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in the Restated Financial Information.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, certain of our Subsidiaries and our Associates are authorised by their constitutional documents to engage in the same line of business as that of our Company and, accordingly, there are certain common pursuits amongst certain of our Subsidiaries, our Associates and our Company. However, there is no conflict of interest among our Subsidiaries, our Associates and our Company, which shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been

refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of our Company) and our Company, Subsidiaries and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and our Company, Subsidiaries and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

Our Company, Promoters and members of Promoter Group are not involved in any illegal money mobilization scheme, in violation of law.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act 2013 and Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (Six) Directors, of whom 2 (Two) are Executive Directors, (1) One Non Executive Non-Independent Director and 3 (Three) are Independent Directors (including one woman director). Our Company is in compliance with the corporate governance requirements under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Ankit Tayal** **Designation**: Chairman and Managing Director **Date of birth**: April 10, 1986 **Address**: C-201, Second floor, Gulshan Dynasty, Sector-144, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, 201301, India. **Occupation**: Business **Current term**: For a term of 5 years with effect from September 1, 2026, liable to retire by rotation. **Period of directorship**: Director since July 01, 2023 **DIN**: 03055997	40	*Indian companies:* 1. Lark Trading and Finance Limited 2. Tacent Solar Energy Private Limited 3. Step Industries Private Limited 4. Tacent Solar Power Private Limited 5. Highmark Energy Private Limited 6. Tacent Projects Limited 7. PCI Green Energy Private Limited 8. PCI Pulse Power Private Limited 9. Venus Dev Build Private Limited 10. Step Infraprojects Private Limited 11. Tradecrest Connections Private Limited 12. Himzon Solar Power Private Limited 13. Marshall Solar Private Limited *LLPs:* 1. Yeti CP LLP 2. Alpha District LLP *Foreign companies:* Nil
2.	**Mohit Sharma**	49	*Indian companies:*

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Designation: Whole-Time Director **Date of birth:** July 08, 1977 **Address**: S-7, Raj Angan, NRI Colony, Sector 21, Sanganer, Pratap Nagar, Sector 11, Jaipur, Rajasthan-302033, India **Occupation**: Business **Current term**: For a term of 5 years with effect from September 23, 2026, liable to retire by rotation **Period of directorship:** Director since July 01, 2023 **DIN**: 07717249		1. Himzon Solar Power Private Limited 2. PCI Pulse Power Private Limited 3. Venus Dev Build Private Limited 4. Highmark Energy Private Limited 5. PCI Green Energy Private Limited 6. Tacent Projects Limited 7. Tacent Solar Energy Private Limited 8. Tacent Solar Power Private Limited *LLPs:* Nil *Foreign companies:* Nil
3.	**Govind Patel** **Designation**: Non-Executive Director **Date of birth:** August 05, 1972 **Address**: 879 G F, Nyay Khand- 3, Indirapuram, Shipra Sun C, Ghaziabad-201014, Uttar Pradesh, India **Occupation**: Service **Current term**: With effect from August 13, 2026, liable to retire by rotation. **Period of directorship:** Director since August 13, 2026 **DIN**: 11891716	54	*Indian companies:* Nil *Foreign companies:* Nil
4.	**Kanika Pareek** ***Designation*:** Independent Director ***Date of birth*:** November 04, 1990 ***Nationality*:** Indian ***Address*:** Tower No. 10, Flat No. 703, Vipul Gardens, Jaipur Delhi Highway, Dharuhera, Rewari – 123106, Haryana, India	35	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Occupation**:** Professional ***Current term*****:** For a term of 5 years with effect from August 25, 2026 up to August 24, 2031 ***Period of Directorship*****:** Since August 25, 2026 ***DIN*****:** 11644311		
5.	**Ravi Ranjan** ***Designation*****:** Independent Director ***Date of birth*****:** October 13, 1990 ***Nationality*****:** Indian ***Address*****:** B7/47, First Floor, Safdurjung Enclave, South West Delhi-110029, Delhi, India. ***Occupation*****:** Professional ***Current term*****:** For a term of 5 years with effect from August 25, 2026 up to August 24, 2031 ***Period of Directorship*****:** Since August 25, 2026 ***DIN*****:** 07519467	36	***Indian Companies:*** 1. Dynovative Consultancy Services Private Limited 2. Dynovative Retail Private Limited 3. Dynovative Power Private Limited 4. Dynovative Global Private Limited ***Foreign Companies:*** Nil
6.	**Anil Khubchandani** ***Designation*****:** Independent Director ***Date of birth*****:** July 10, 1964 ***Nationality*****:** Indian ***Address*****:** F-283, New Rajinder Nagar, Behind Shankar Road Market, Rajendra Nagar, Central Delhi-110060, Delhi, India ***Occupation*****:** Professional ***Current term*****:** For a term of 5 years with effect from August 25, 2026 up to August 24, 2031 ***Period of Directorship*****:** Since August 25, 2026 ***DIN*****:** 00006283	62	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Brief profiles of our Directors

Ankit Tayal is the Chairman and Managing Director of our Company. He has been associated with our Company since July 01, 2023, as a Director on our Board. He was appointed as a Chairman of our Company with effect from April 12, 2026. He is qualified as Chartered Accountant and Company Secretary. He is primarily responsible

for our company's finance, manufacturing, operations, decision making, business strategies, administration and compliance related functions. He has over 15 years of experience in manufacturing and EPC segment industry. He was previously associated with Step Industries Private Limited as a Director, Lark Trading & Finance Limited as Director and Chief Executive Officer and Step Cables Private Limited as Director of the company.

Mohit Sharma is the Whole Time Director of our Company. He has been associated with our Company since July 01, 2023, as a Director on our Board. He holds a bachelor's degree in commerce from the University of Rajasthan[*]. He is primarily responsible for key financial, manufacturing, operational and business decisions along with new business opportunities. He has over 19 years of experience in power and cable industry. He was previously associated with Tacent Projects Limited as Whole-Time Director and Chief Financial Officer and worked as Operation and Marketing Head in Power Cable Industries. Currently he serves as a Director in Highmark Energy Private Limited, Himzon Solar Power Private Limited, Tacent Solar Energy Private Limited and Venus Dev Build Private Limited.
**We are in receipt of marksheet of the bachelor's degree in commerce from Rajasthan University. While he has also taken the requisite steps to obtain the relevant passing certificate.*

Govind Patel is the Non-Executive Director of our Company from August 13, 2026 and has been associated as a Manager in Accounts and Finance with our Company since October 1, 2020. He has completed bachelor's degree from Gorakhpur Vishva Vidyalaya. He has over 14 years of experience in Accounting. He was previously associated with Step Industries Private Limited and currently employed at Step Cables Private Limited.
**We are in receipt of marksheet of the bachelor's degree in commerce from Gorakhpur Vidyalaya. While he has also taken the requisite steps to obtain the relevant passing certificate.*

Kanika Pareek is the Independent Director of our Company and has been associated with our Company since August 25, 2026. She holds a bachelor's degree in commerce from Rajasthan University along with a bachelor's degree in law from Tagore Public Law College, Rajasthan University. She is also a qualified Company Secretary. She has nearly a decade of experience in corporate governance, regulatory compliance and legal advisory. She was previously associated as a Company Secretary with Furukawa Minda Electric Private Limited, NCML Finance Private Limited, Penam Laboratories Limited, Chokhi Dhani Resorts Private Limited as Company Secretary and Rico Auto Industries Limited.

Ravi Ranjan is the Independent Director of our Company and has been associated with our Company since August 25, 2026. He holds a bachelor's degree in commerce from University of Delhi. He is also a qualified Chartered Accountant and has cleared the professional programme examination under ICSI. He has over more than 9 years of experience in finance and taxation. He is presently a partner at his own firm, Agarwal and Ranjan since 2017.

Anil Khubchandani is the Independent Director of our Company and has been associated with our Company since August 25, 2026. He holds a bachelor's degree in commerce from Delhi University. He is a fellow member of Institute of Company Secretaries of India. He also holds Bachelor of Law (LL.B) degree from Delhi University. He has over 25 years of experience in Secretarial and compliance. He was previously associated as a Company Secretary with Uniquest Infra Ventures Private Limited, Augere Wireless Broadband India Private Limited, Loop Telecom Limited, Air Works India (Engg.) Private Limited, Bharti Teletech Limited, Everest Industries Limited, Escourt Heart Institute and research center, Bharti Tele Ventures Limited, Shriram Needle Bearing Industries Limited, Landbase India Limited and Motherson Sumi Systems Limited.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to

which our Directors were selected as a Director

None of our other Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Directors

Ankit Tayal, Chairman and Managing Director

Ankit Tayal was initially appointed as Non-Executive Director of our Company pursuant to resolutions dated July 1, 2023, by the Board and September 30, 2023, by the shareholders with effect from July 1, 2023.

Currently he is appointed as Chairman and Managing Director of our Company pursuant to resolutions dated August 25, 2026, by the Board and September 2, 2026, by the shareholders for a period of 5 years with effect from September 1, 2026. He is appointed as Chairman with effect from April 12, 2026. He is entitled to receive the renumeration as stated below*:*

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 60,00,000/- per annum including perquisites. He may also be entitled to variable remuneration as per performance-based evaluation by the Nomination and Remuneration Committee and board of directors.
2.	Reimbursement of Expenses	He shall be entitled to 2 (two) international personal trips in each financial year along with his spouse. The round-trip airfare, hotel accommodation and related travel expenses for such trips shall be fully borne or reimbursed by the Company, subject to such documentation and procedures as may be prescribed by the Company from time to time and subject to the statutory limits and provisions of the Companies Act, 2013.

Mohit Sharma, Whole Time Director

Mohit Sharma was initially appointed as Non-Executive Director of our Company pursuant to resolutions dated July 1, 2023, by the Board and September 30, 2023, by the shareholders with effect from July 1, 2023.

Currently he is appointed as Whole Time Director of our Company pursuant to resolutions dated September 23, 2026 by the Board and September 25, 2026 by the shareholders for a period of 5 years with effect from September 23, 2026. He is entitled to receive the renumeration as stated below*:*

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 60,00,000/- per annum including perquisites. He may also entitled to variable remuneration as per performance-based evaluation by the Nomination and Remuneration Committee and board of directors.
2.	Reimbursement of Expenses	He shall be entitled to 2 (two) international personal trips in each financial year along with

Sr. No.	Category	Remuneration
		his spouse. The round-trip airfare, hotel accommodation and related travel expenses for such trips shall be fully borne or reimbursed by the Company, subject to such documentation and procedures as may be prescribed by the Company from time to time and subject to the statutory limits and provisions of the Companies Act, 2013.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated August 25, 2026 our Independent Directors are entitled to receive ₹ 12,000 as sitting fees for attending each meeting of the Board and each meeting of the committees constituted by the Board.

Our Non-Executive Director, Govind Patel is not entitled to receive any remuneration.

Payments or benefits to our Directors

Except as disclosed under "*–Terms of appointment of our Directors*" on page 290, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

(a) Executive Director

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Ankit Tayal	60.00
2.	Mohit Sharma*	Nil

**No remuneration was paid to Mohit Sharma as a Executive Director in Fiscal 2026 as he was redesignated in Fiscal 2027.*

(b) Non-Executive Non-Independent Director

The following table sets forth the details of the remuneration paid by our Company to our Non-Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Mohit Sharma	57.50

**No remuneration was paid to Govind Patel as a Non-Executive Director in Fiscal 2026 as he was appointed in Fiscal 2027.*

(c) Independent Directors

Since Kanika Pareek, Ravi Ranjan and Anil Khubchandani joined our Company on August 25, 2026 our Independent Directors were not paid any remuneration in Fiscal 2026.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Other than as disclosed under "*Capital Structure-Details of shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 109, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof, and further, our Executive Directors may also be deemed to be interested to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in "*Restated Financial Information – Related Party Transactions*" and "*History and Certain Corporate Matters - Shareholders' agreement and other key agreements*" on pages 109 and 283, and as disclosed in this section, our Directors do not have any other interest in our business.

Our directors may also be deemed to be interested in our Company and Subsidiaries to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Other than our promoters, namely Ankit Tayal and Mohit Sharma, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed in *'History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale"* on page 274, none of our Directors have extended personal guarantees in favour of our lenders to secure the borrowings availed by our 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. Further, our Directors are not interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company or any partnership firm.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

None of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company.

Other confirmations

None of our other Directors were or are directors of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such 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, trusts 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, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except our Subsidiaries, Group Companies and Associates, that are engaged in the same line of business operations in which our Company operates, none of our directors have any interest in any venture that is involved in any activities similar to those conducted by our Company.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No	Name	Date of appointment/change/ cessation	Reason*
1.	Mohit Sharma	September 23, 2026	Change in designation from Non-Executive Director to Whole Time Director
2.	Ankit Tayal	September 1, 2026	Change in Designation from Executive Director to Managing Director
3.	Kanika Pareek	August 25, 2026	Appointment as Independent Director
4.	Ravi Ranjan	August 25, 2026	Appointment as Independent Director
5.	Anil Khubchandani	August 25, 2026	Appointment as Independent Director
6.	Govind Patel	August 13, 2026	Appointment as an Non-Executive Director
7.	Ankit Tayal	September 30,2023	Appointment as Non-Executive Director
8.	Mohit Sharma	September 30,2023	Appointment as Non-Executive Director

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board dated August 25, 2026 and a resolution passed by our Shareholders on September 2, 2026, our Board of Directors of the Company is authorized to borrow , from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1,00,000 lakh or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher**.**

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on August 25, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013, as amended, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Ravi Ranjan	Independent Director	Chairperson
2.	Kanika Pareek	Independent Director	Member
3.	Ankit Tayal	Managing Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) in India where the equity shares of the company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

6. To approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under 'Basis for Offer Price' section of the offer documents as well as in the draft abridged prospectus.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. Formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

3. Reviewing, atleast on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given;

4. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

5. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

6. 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, 2013;
   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.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee

    i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    ii) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
    iii) Review of transactions pursuant to omnibus approval
    iv) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013
    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

15. 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;

16. discussion with internal auditors of any significant findings and follow-up thereon;

17. 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;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. reviewing the functioning of the whistle blower mechanism;

21. monitoring the end use of funds through public offers and related matters;

22. 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;

23. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

24. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹10,00,00 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

25. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

26. approving the key performance indicators ("KPI"'s) for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law; and

27. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor; and

- Statement of deviations in terms of the SEBI Listing Regulations:
  a. 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;
  b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on August 25, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Kanika Pareek	Independent Director	Chairperson
2.	Ravi Ranjan	Independent Director	Member
3.	Govind Patel	Non-Executive Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

2. For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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.

3. Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

4. Formulation of criteria for evaluation of independent directors and the Board;

5. Devising a policy on Board diversity;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Recommend to the board, all remuneration, in whatever form, payable to senior management;

11. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a. administering the employee stock option plans of the Company, as may be required;

    b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

    c. granting options to eligible employees and determining the date of grant;

    d. determining the number of options to be granted to an employee;

    e. determining the exercise price under the employee stock option plans of the Company; and

    f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

13. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.] and

14. carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on August 25, 2026. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Govind Patel	Non-Executive Director	Chairperson
2.	Anil Khubchandani	Independent Director	Member
3.	Ankit Tayal	Managing Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.

2. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

3. Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

5. Review of measures taken for effective exercise of voting rights by shareholders.

6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent.

7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

8. Carrying out any other functions required/mandated and/or delegated by the Board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors on August 25, 2026. The Corporate Social Responsibility Committee is in compliance per Section 135 of the Companies Act, as amended, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Ankit Tayal	Managing Director	Chairman
2.	Kanika Pareek	Independent Director	Member
3.	Govind Patel	Non-Executive Director	Member

Functions of the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on August 25, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Ankit Tayal	Chairman and Managing Director	Chairman
2.	Mohit Sharma	Whole-Time Director	Member
3.	Ravi Ranjan	Independent Director	Member

The Risk Management Committee shall have the following terms of reference:

1. Review, access and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the 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;
   (b) measures for risk mitigation including systems and processes for internal control of identified risks and,
   (c) business continuity plan

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the chief risk officer (if any);

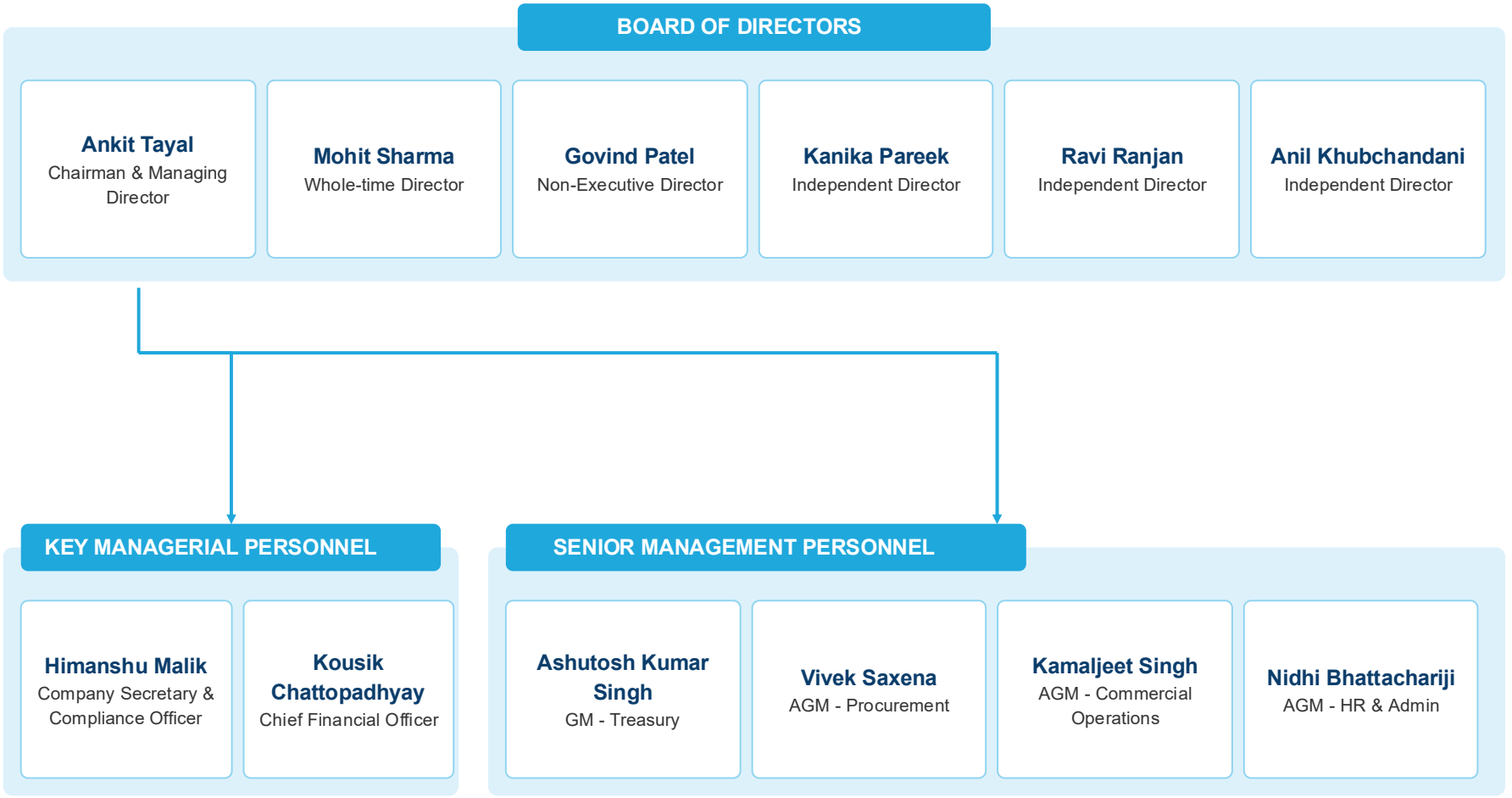
7. To implement and monitor policies and/or processes for ensuring cyber security; and;

8. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and;

9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, in accordance with the framework laid down by the Board.

Management organization chart of the Company



Key Managerial Personnel

In addition to Ankit Tayal, who is the Chairman and Managing Director and Mohit Sharma, who is the Whole Time Director of our Company and whose details are provided in *"–Brief Profiles of our Directors*" on page 286, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Kousik Chattopadhyay is the Chief Financial Officer of our Company and has been associated with our Company since September 23, 2026. He has cleared the semester II (Hons.) of the bachelor's degree of commerce from University of Kalyani*. He also holds master's degree in commerce from University of Kalyani. He is a qualified Cost Accountant. Also, he has completed Executive Programme in Business Management from the Institute of Management Calcutta. He is primarily responsible for overseeing the financial management of our Company including administrative and accounting operations related functions of our Company. He has over more than 19 years of experience in accounting and finance. He was previously associated with Inland Conware Private Limited, Vitalife Laboratories, National Skill Development Corporation and IAP Company Limited as Grade of Manager, Executive costing & Accounts, Financial Controller and Manager Accounts respectively. Since, he was appointed in Fiscal 2027, no remuneration was paid to him in Fiscal 2026 by our Company.
**We are in receipt of Semester II marksheet of the bachelor's degree in commerce from Gorakhpur Vidyalaya. While he has taken the requisite steps to obtain the relevant passing certificate.*

Himanshu Malik is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since September 15, 2025. She holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur and a master's degree in psychology from Indira Gandhi National Open University, New Delhi along with a post graduate diploma in Business Administration (human resource management) from the Symbiosis Centre for Distance Learning. She is a qualified Company Secretary and is also currently pursuing a bachelor's degree in law from IIMT College, Greater Noida. She is primarily responsible for secretarial, legal and compliance division of our Company. She has over 15 years of experience in corporate legal advisory, statutory compliances and SEBI regulations. She was previously associated with the Sat Kartar Group as a Company Secretary and Compliance Officer, MNS & Associates as a Partner and with Malik Himanshu & Associates as a Practicing Company Secretary.She has received a remuneration of ₹ 11.15 lakhs in Fiscal 2026.

Senior Management

In addition to Himanshu Malik, Company Secretary and Compliance Officer of our Company and Kousik Chattopadhyay, Chief Financial Officer of our Company, whose details are provided in "-*Brief Profiles of our Directors" and "Key Managerial Personnel*" on pages 288 and 302, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Ashutosh Kumar Singh is the General Manager Treasury of our Company and has been associated with our Company since November 17, 2025. He holds a bachelor's degree in commerce from Lalit Narayan Mithila University along with a master's in commerce from Vinayaka Missions Sikkim University and a Master of Business Administration degree from Manipal University, Jaipur. He has also cleared online proficiency self-assessment test for Independent Director's databank. He is primarily responsible for treasury, banking, risk management and investor relations of our Company. He has over 8 years of experience in treasury & cash flow management along with working capital optimization and fund raising. He was previously associated with Jay Bee Lamination Limited as General Manager- Finance, Tradepass technology Services Private Limited as Manager – Banking and Business Development, Revv- Self Drive Cars as Assistant Manager- Business Analytics and NLMK India Service Centre Private Limited as Assistant Manager – Accounts Receivable. He has received a remuneration of ₹ 22.09 lakhs in Fiscal 2026.

Kamaljeet Singh is the Assistant General Manager Commercial Operations of our Company and has been associated with our Company since April 01, 2024. He holds a bachelor's degree in commerce from R.K. College - Madhubani. He is responsible for managing overall operations of projects, quality management, development and technical services. He has over 19 years of experience in finance, billing & planning, tendering and business development in the EPC & textile industry. He was previously associated with M/s Geosys India Infrastructures Private Limited as AGM-Commercial & EPC Project Operations and with Manoj Raj & Associates as an Accountant. He has received a remuneration of ₹ 24.64 lakhs in Fiscal 2026.

Nidhi Bhatacharji is the Assistant General Manager Human Resources and Administration of our Company and has been associated with our Company since June 17, 2024. She holds a bachelor's degree in business administration from Dayanand Academy of Management Studies, a post graduate diploma in management from the Institute for

Future Education Entrepreneurship and Leadership, Lonavala and a diploma in Innovation, Entrepreneurship & Management from Malardalen University, Sweden. She is primarily responsible for human resource management and employee engagement and development functions of our Company. She has over 13 years of experience in leading HR strategy, talent management, employer branding and corporate communication across EPC-manufacturing and real estate organizations. She was previously associated with Blue Star Limited as Assistant Manager-Talent Management & DEI, Liberty Steel Group as Deputy Manager-Human Resources, Galaxy Surfactants Limited as Officer -Human Resources and Nandan Petrochem Limited as Executive – Human Resources and Kreative Kreations. She has received a remuneration of ₹ 18.91 lakhs in Fiscal 2026.

Vivek Saxena is the Assitant General Manger in Procurement department of our Company and has been associated with our Company since October 01, 2020. He holds a bachelor's degree in technology -electronics, instrumentation & control from Poornima College of Engineering, Jaipur and a Diploma - Instrumentation & Control from C.R.R.I.T., BTE Delhi. He is pursuing a Master of Business Administration degree from Amity University. He is primarily responsible for project sourcing and procurement activities of our Company. He has over 16 years of experience in solar and water EPC, electrical distribution and transmission. He was previously associated with KEI Industries Limited as Manager – Procurement and Fedders Lloyd Corporation Limited as Graduate Engineer Trainee. He has received a remuneration of ₹ 29.48 lakhs in Fiscal 2026.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure –Details of shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 109, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "*Our Promoters and Promoter Group*" on page 305.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in "- *Interest of Directors*" on page 292, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– *Changes in the Board in the last three years*" on page 293, are as follows:

Name	Date of change	Reason for change
Kousik Chattopadhyay	September 23, 2026	Appointment as Chief Financial Officer
Ashutosh Kumar Singh	August 25, 2026	Appointment as General Manager Treasury
Kamaljeet Singh	August 25, 2026	Appointment as Assistant General Manager Commercial Operations
Nidhi Bhatacharji	August 25, 2026	Appointment as Assistant General Manager Human Resources and Administration
Vivek Saxena	August 25, 2026	Appointment as Assistant General Manager in Procurement
Himanshu Malik	September 15, 2025	Appointment as a Company Secretary

Employee stock option schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Ankit Tayal;
2. Mohit Sharma.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 3,12,41,824 Equity Shares of face value of ₹ 10 each in our Company, representing 86.55% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details, see "*Capital Structure – Details of shareholding of our Promoters and the members of our Promoter Group in the Company*" on page 102 of this Draft Red Herring Prospectus**.**

Details of our Promoters are as follow:

	**Ankit Tayal** Ankit Tayal aged 40 years is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national. **Date of Birth:** April 10, 1986 **Permanent Account Number:** AESPT4162N For the complete profile of Ankit Tayal, i.e. his residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, his business and financial activities, and his interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 286 and 288 respectively.
	**Mohit Sharma** Mohit Sharma aged 49 years is one of our Promoters and is also the Whole Time Director of our Company. He is an Indian national. **Date of Birth:** July 08, 1977 **Permanent Account Number:** ABOPS7103D For the complete profile of Mohit Sharma, i.e., his residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, her business and financial activities, and her interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 286 and 288 respectively.

Our Company confirms that the permanent account number, bank account number**,** aadhaar card number, passport number and driving license number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are not the original promoters of the company. Ankit Tayal and Mohit Sharma became the Promoter of our Company on March 1, 2025 and January 14, 2026 by acquiring 4,511,850 Equity Shares and 3,609,480 Equity Shares each respectively, from the erstwhile management of our Company. Subsequently, pursuant to the resolution dated August 25, 2026 Board took a note that Ankit Tayal and Mohit Sharma are the promoters of our Company.

For details in respect of allotment and transfers of Equity Shares of our Company held by the Promoters, see "*Capital Structure-History of the share capital held by our Promoters*" on page [●].

Other Ventures of our Promotors

Except as disclosed in "-*Entities forming part of our Promoter Group*" below and in "*Group Companies*" on pages 308 and 404, our Promoter is not involved any other venture that is in the same line of activities or business as that of our Company or its Subsidiaries.

Interest of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company and the shareholding of their relatives and entities in which our Promoters are interested; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 100. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters, Ankit Tayal and Mohit Sharma are also interested in our Company as the Directors and Key Managerial Personnel of our Company and may be deemed to be interested in the remuneration, commission or sitting fees payable to them and reimbursement of expenses incurred by them in the capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 292.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in, "*Restated Financial Information – Note 43 - Related Party Disclosures*", *"Our Management-Interest in land and property, acquisition of land, construction of building or supply of machinery, etc."* and "*Our Business- Property*" on pages 348, 292 and 256, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Information – Note 43 - Related Party Disclosures*" on page 348, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Conflict of Interest

Except as disclosed in, *"Our Management-Interest in land and property, acquisition of land, construction of building or supply of machinery, etc."* on page 292, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Furthermore, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three (3) immediately preceding years except as disclosed below:

Sr. No.	Name of the Promoter	Name of the entity	Date of disassociation	Reasons for and circumstances leading to dissociation
2.	Ankit Tayal	Step Cables Private Limited	August 6, 2026	Personal Commitments
2.	Mohit Sharma	A.L.Lalpuria Construction Private Limited	July 3, 2026	Pre-occupancy
		Link Polychem Private Limited	June 17, 2026	Personal Commitments
		Tacent Industries Private Limited	November 28, 2024	Personal Commitments
		Enerzio Multiventures LLP	December 2, 2025	Pre-occupancy
		Tacent Projects Limited	September 22, 2026	Personal Commitments

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets 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 Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments-Litigation involving our Promoters*" on page 395.

Material guarantees

Except as stated in the chapters "*History and Certain Corporate Matters*", "*Financial Information*" and "*Financial Indebtedness*" on pages 269, 310 and 391 respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Ankit Tayal	Shivani Tayal	Spouse
	Reeta Tayal	Mother
	Sumit Tayal	Brother
	Anaya Tayal	Daughter

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Tisha Tayal	Daughter
	Harish Khera	Spouse's Father
	Deepti Aggarwal	Spouse's Sister
	Bhawna Batra	Spouse's Sister
Mohit Sharma	Ritika Sharma	Spouse
	Nayan Sharma	Mother
	Rewa Sharma	Daughter
	Gaural Sharma	Daughter
	Vinay Kumar Sharma	Spouse's Father
	Santosh Sharma	Spouse's Mother
	Kapil Sharma	Spouse's Brother

Entities forming part of our Promoter Group

The bodies corporate, HUFs and firms forming part of our Promoter Group, are as follows:

1. Tacent Projects Limited
2. Step Infraprojects Private Limited
3. Venus Dev Build Private Limited
4. Tradecrest Connections Private Limited
5. Lark Trading and Finance Limited
6. Highmark Energy Private Limited
7. Himzon Solar Power Private Limited
8. Tacent Industries Private Limited
9. Step Cables Private Limited
10. Yeti CP LLP
11. Alpha District LLP
12. Sumit Tayal HUF
13. Ankit Tayal HUF
14. Gare International
15. Dinesh Fashion Creation LLP
16. Solnest Energy Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 16, 2026 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividends will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividends shall, *inter alia*, include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion, parameters such as the past performance / reputation of our Company, working capital management of our Company, amount of cash holding in our Company, etc. The external factors on the basis of which our Company may declare dividends shall, *inter alia*, include the state of economy and capital markets requiring our Company to maintain liquidity, taxation and other regulatory changes including introduction of new or changes in existing tax or regulatory requirements, market expansion plan, and other macroeconomic conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 391.

Our Company has not declared and/or paid any dividends on the Equity Shares of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*RiskFactor- Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 52.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

To
The Board of Directors,
PCI Infra-projects Limited
SF-33, Aditya Mega Mall, Plot No. 9(D),
Central Business District,
Shahdara, Delhi-110032, India.B-28 & 29.

Dear Sirs,

1. We, M/s Garg Atul and Co., Chartered Accountants ('we'), have examined the attached Restated Financial Information of PCI Infraprojects Limited (formerly known as PCI Infraprojects Private Limited) (the 'Company' or the 'Issuer') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statements for the years ended March 31, 2026 and March 31, 2025, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Cash Flow Statement for the year ended March 31, 2024, the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on September 28, 2026 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) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act".)

b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note')

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the SEBI, Stock Exchanges (where the equity shares of the Company are proposed to be listed) and in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" as stated in Note 2.1 of Annexure V to the Restated 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 Financial Information. The respective Board of Directors of the Company and its subsidiaries are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th August, 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 Offer.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:

a) the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the '2026 Special Purpose Consolidated Ind AS Financial Statements'), which have been approved by the Board of Directors at their meeting held on September 16, 2026. The comparative information as at and for the year ended March 31, 2025 included in such financial statements has been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under Section 133 of the Act and other accounting principles generally accepted in India ('Indian GAAP').

b) the Audited Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared for the purpose of presenting the earliest third financial year in the Restated Financial Information in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the '2024 Special Purpose Standalone Ind AS Financial Statements'), which have been approved by the Board of Directors at their meeting held on September 16, 2026. These financial statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024, applying the accounting policies and the applicable mandatory exceptions and optional exemptions under Ind AS 101 consistently with the Company's transition to Ind AS from April 1, 2024. We have issued our audit report dated September 16, 2026 on the 2024 Special Purpose Standalone Ind AS Financial Statements.

5. For the purpose of our examination, we have relied on:

a) our audit reports dated September 16, 2026 on the 2026 Special Purpose Consolidated Ind AS Financial Statements and the 2024 Special Purpose Standalone Ind AS Financial Statements referred to in paragraph 4 above;

b) the statutory auditor's report issued by M/s Abhishek Anand & Co., Chartered Accountants (the 'Previous Auditor') dated August 5, 2026 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared under Indian GAAP; the statutory auditor's report dated September 15, 2025 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared under Indian GAAP; and the statutory auditor's report dated September 2, 2024 on the Standalone Financial Statements of the Company as at and for the year ended March 31, 2024 prepared under Indian GAAP.

6. As indicated in our audit reports referred to above, we have audited the special purpose financial statements of 4 subsidiaries for the year ended March 31, 2026 and 1 subsidiary for the year ended March 31, 2025, prepared by the management of the respective subsidiaries in accordance with Ind AS for the limited purpose of complying with the requirements applicable in relation to the proposed IPO.

The statutory financial statements of the 4 subsidiaries for the year ended March 31, 2026 and 1 subsidiary for the year ended March 31, 2025 were audited by their respective statutory auditors, whose audit reports have been furnished to us by the Company's management. The list of such subsidiary companies is tabulated below:

Sr. No.	Name of the Subsidiary	Relation with PCI Infra-projects Limited	Country of Incorporation	Percentage of Holding (%)	Auditor's Name
1	PCI Pulse Power Private Limited	Subsidiary #^	India	72	Pramod Kumar & Co. Chartered Accountants
2	PCI Green Private Limited	Subsidiary ^	India	100	Pramod Kumar & Co. Chartered Accountants
3	Tacent Solar Energy Private Limited	Subsidiary ^	Inda	100	Pramod Kumar & Co. Chartered Accountants
4	Tacent Solar Power Private Limited	Subsidiary ^	India	100	Pramod Kumar & Co. Chartered Accountants

^ *Subsidiary for the financial year ended March 31, 2026.*
\# *Subsidiary for the financial year ended March 31, 2025.*

7. Based on our examination and according to the information and explanations given to us, and having regard to the audit reports referred to in paragraph 6 above and the reports of the component auditors, as applicable, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications, as applicable, and after incorporating Ind AS adjustments to the audited Indian GAAP financial statements, including adjustments arising on transition to Ind AS with April 1, 2024 as the date of transition, so as to reflect consistent accounting policies and grouping/classifications for the financial years presented;

   b) do not require any adjustments for qualifications in the relevant auditors' reports; and

   c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Ind AS Financial Statements and the audited Indian GAAP financial statements mentioned in paragraph 6 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, 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 the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited, National Stock Exchange of India Limited ('Stock Exchanges') and the Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Garg Atul and Co

Firm's Registration No.: 016173C

CA Atul Garg

Membership No.: 415006

UDIN: 26415006YTTNWV5081

Place: Delhi

Date: September 28, 2026

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure I- Restated Statement of Assets and Liabilities
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	693.18	1,212.35	1,146.04
Capital work-in-progress	3(b)	-	41.19	28.22
Intangible Assets	3(c)	0.92	0.74	0.22
Right of use assets	4	485.79	493.06	583.94
Financial assets				
-- Loan	5	-	-	-
-- Other financial assets	6	54.13	60.39	49.86
Deferred tax assets (net)	7	115.44	36.85	24.94
Other non-current assets	8	-	-	1,338.53
Total non-current assets		**1,349.46**	**1,844.58**	**3,171.75**
Current assets				
Inventories	9	5,872.65	6,453.45	3,202.14
Financial assets				
--Trade receivables	10	15,274.05	6,752.60	3,718.57
-- Cash and cash equivalents	11	1,107.01	305.77	251.29
-- Bank balance other than cash and cash equivalents	12	2,792.97	2,343.10	1,474.64
-- Loans	5	507.99	-	-
-- Other current financial assets	6	621.61	1,411.36	303.61
Other current assets	13	15,874.25	13,069.51	5,754.48
Assets held for sale	14	1,824.30	-	-
Total current assets		**43,874.83**	**30,335.79**	**14,704.73**
Total Assets		**45,224.29**	**32,180.37**	**17,876.48**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	902.37	902.37	902.37
Other equity	16	6,859.74	4,481.51	1,986.88
Equity attributable to owners of the Company		**7,762.11**	**5,383.88**	**2,889.25**
Non-controlling interest	17	1.09	0.09	-
Total Equity		**7,763.20**	**5,383.97**	**2,889.25**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
-- Borrowings	18	4,616.87	3,614.57	2,689.21
-- Lease liabilities	19	509.36	513.01	554.24
-- Other financial liabilities	20	9.66	-	-
Provisions	21	23.83	23.86	15.24
Total non-current liabilities		**5,159.72**	**4,151.44**	**3,258.69**
Current liabilities		579.20	554.24	601.11
Financial liabilities				
-- Borrowings	22	11,044.75	4,554.82	3,199.88
-- Lease liabilities	19	69.84	41.24	46.87
-- Trade payables	23			
-Total outstanding dues of micro and small enterprises		-	-	482.51
-Total outstanding dues of creditors other than micro and small enterprises		12,364.53	11,540.35	4,146.91
-- Other current financial liabilities	20	7,281.50	5,778.84	3,276.04
Other current liabilities	24	879.22	79.97	349.24
Provisions	21	57.09	0.29	23.66
Income tax liabilities (net)	25	604.45	649.46	203.44
Total current liabilities		**32,301.38**	**22,644.97**	**11,728.55**
Total Liabilities		**37,461.10**	**26,796.41**	**14,987.24**
TOTAL EQUITY AND LIABILITIES		**45,224.29**	**32,180.37**	**17,876.48**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For M/s Garg Atul and Co
Chartered Accountants
Firm Registration no.: 016173C

Atul Garg
Partner
Membership No. 415006
Place: Delhi
Date: 28th September 2026
UDIN: 26415006KTTVWV5081

For and on behalf of the Board of Directors of
PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)

Mohit Sharma
Whole Time Director
DIN: 07717249
Place: Noida
Date: 28th September 2026

Ankit Tayal
Managing Director
DIN: 03055997
Place:Noida
Date: 28th September 2026

Koushik Chattopadhyay
Chief Financial Officer
PAN No.: AHAPC1868M
Place:Noida
Date: 28th September 2026

Himanshu Malik
Company Secretary
Membership No: F8651
Place:Noida
Date: 28th September 2026

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure II- Restated Statement of Profit and Loss (including other comprehensive income)
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
INCOME				
Revenue from operations	26	30,409.06	28,241.07	20,401.81
Other income	27	334.08	146.11	81.74
Total income		**30,743.14**	**28,387.18**	**20,483.55**
EXPENSES				
Cost of materials consumed	28	20,999.09	22,496.91	16,948.14
Changes in inventories of finished goods and work-in-progress	29	142.97	(2,630.90)	(2,100.94)
Employee benefit expenses	30	1,597.54	1,302.09	1,010.42
Finance costs	31	2,273.18	1,720.08	922.07
Depreciation and amortization expenses	32	230.91	188.94	109.93
Other expenses	33	2,319.09	1,972.92	1,870.54
Total expenses		**27,562.78**	**25,050.04**	**18,760.16**
Profit before tax		**3,180.36**	**3,337.14**	**1,723.39**
Tax expense:				
Current tax				
- Pertaining to profit for the current year		871.92	875.00	479.43
- Adjustment of tax relating to earlier years		-	-	-
Deferred tax		(76.61)	(17.03)	(22.87)
Total tax expense		**795.31**	**857.97**	**456.55**
Profit for the year		**2,385.05**	**2,479.16**	**1,266.84**
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
- Re-measurement gains (losses) on defined benefit plans		(7.86)	20.34	-
- Income tax related to items that will not be reclassified to profit & loss		1.98	(5.12)	-
Other comprehensive income for the year		**(5.88)**	**15.22**	**-**
Total comprehensive income for the year		**2,379.17**	**2,494.39**	**1,266.84**
Profit/(loss) for the year				
Attributable to:				
Equity holders of the parent		2,384.06	2,479.35	1,266.84
Non-controlling interests		0.99	(0.19)	-
Other comprehensive income(loss) for the year				
Attributable to:				
Equity holders of the parent		(5.88)	15.22	-
Non-controlling interests		-	-	-
Total comprehensive income/(loss) for the year				
Attributable to:				
Equity holders of the parent		2,378.18	2,494.57	1,266.84
Non-controlling interests		0.99	(0.19)	-
Earnings per equity share (nominal value of equity share Rs 10 (previous years Rs. 10) each)	35			
Basic (in Rs.)		6.61	6.87	3.51
Diluted (in Rs.)		6.61	6.87	3.51

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For M/s Garg Atul and Co

Chartered Accountants
Firm Registration no.: 016173C

Atul Garg
Partner
Membership No. 415006
Place: Delhi
Date: 28th September 2026
UDIN: 26415006KTTNWV5081

For and on behalf of the Board of Directors of
PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)

Mohit Sharma
Whole Time Director
DIN: 07717249
Place: Noida
Date: 28th September 2026

Ankit Tayal
Managing Director
DIN: 03055997
Place: Noida
Date: 28th September 2026

Koushik Chattopadhyay
Chief Financial Officer
PAN No: AHAPC1868M
Place:Noida
Date: 28th September 2026

Himanshu Malik
Company Secretary
Membership No: F8651
Place:Noida
Date: 28th September 2026

PCI Infraprojects Limited

(Formerly known as PCI Infraprojects Private Limited)

CIN : U27320DL2021PLC390546

Annexure III- Restated Statement of Cash Flows

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
Cash flow from operating activities			
Profit before tax	3,180.36	3,337.14	1,723.39
Adjustments for :			
Depreciation and amortisation expense	230.91	188.94	109.93
Finance costs	2,273.18	1,720.08	922.07
Interest income on bank deposits	(174.83)	(105.87)	(77.65)
Interest income on security deposit	(2.15)	(1.93)	(0.60)
Interest income on Other Deposit	(31.11)	(2.24)	(3.03)
Interest Income from financial guarntee contract	(4.27)	-	-
Corporate guarntee expenses	20.02	-	-
Liabilities written back	(7.39)	-	-
Profit on sale of investment	(17.80)	-	-
Profit on sale of Assets	(43.07)	-	0.02
Operating cash flow before working capital changes	**5,423.85**	**5,136.11**	**2,674.13**
Change in working capital:			
Decrease/(increase) in inventories	580.80	(3,251.31)	(1,816.64)
Decrease/ (increase) in trade receivables	(8,521.45)	(3,034.03)	1,103.50
(Increase)/Decrease in other financial assets	(50.99)	(280.46)	(145.11)
(Increase)/Decrease in other assets	(4,402.58)	(5,717.17)	(3,605.35)
Increase/(Decrease) in trade payables	824.18	6,910.93	1,579.31
Increase/(Decrease) in other current financial liabilities	1,510.16	2,495.29	3,456.04
Increase/(Decrease) in other current liabilities	799.25	(269.27)	(1,805.19)
Increase/(Decrease) in provisions	56.76	(14.75)	38.90
Cash flows (used)/ generated from operating activities	**(3,781.02)**	**1,976.15**	**1,480.39**
Income tax paid (net of refunds)	(913.93)	(407.98)	(479.01)
Net cash flows (used)/generated from operating activities (A)	**(4,694.95)**	**1,568.17**	**1,001.38**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(247.24)	(177.86)	(397.95)
Capital advance for investment property	-	(259.32)	(1,338.53)
Proceeds from disposal of property advance	1,615.65	-	-
Loan and advance (given)/receipt (net)	(507.99)	-	-
Investment in fixed deposits	(449.87)	(868.46)	(1,474.64)
Acquisition of investments	(975.00)	(849.30)	-
Proceeds from sale of property, plant and equipment	711.61	-	-
Interest received on bank deposits	203.66	119.58	80.68
Net cash flows (used)/generated in investing activities (B)	**350.88**	**(2,035.36)**	**(3,130.44)**
Cash flow from financing activities			
Issue of Equity Shares	-	-	-
Receipt/(Repayment) of borrowings (net)	7,492.23	2,280.30	2,164.71
Payment of lease liabilities (including interest on lease payments)	(123.65)	(109.88)	(45.28)
Interest paid	(2,223.56)	(1,648.79)	(922.09)
Net cash flow (used)/genrated in financing activities (C)	**5,145.10**	**521.65**	**1,197.36**
Net increase in cash and cash equivalents (A+B+C)	**801.03**	**54.45**	**(931.70)**
Cash and cash equivalents at the beginning of the year	**305.76**	**251.30**	**1,183.00**
Cash and cash equivalents at the end of the year	**1,106.79**	**305.76**	**251.30**
Components of Cash and Bank Balances (Refer Note 9)			
Cash and cash equivalents			
- Balances with banks	1,049.09	256.28	202.12
- Cash on hand	57.92	49.49	49.18
	1,106.79	**305.76**	**251.30**

Note:

a. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows ".

b. Refer note no. 36 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For M/s Garg Atul and Co
Chartered Accountants
Firm Registration no.: 016173C

Atul Garg
Partner
Membership No. 415006

Place: Delhi
Date: 28th September 2026
UDIN: 26415006KTTNWV5061

For and on behalf of the Board of Directors of

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)

Mohit Sharma
Whole Time Director
DIN: 07717249

Place: Noida
Date: 28th September 2026

Ankit Tayal
Managing Director
DIN: 03055997

Place: Noida
Date: 28th September 2026

Koushik Chattopadhyay
Chief Financial Officer
PAN No: AHAPC1868M
Place:Noida
Date: 28th September 2026

Himanshu Malik
Company Secretary
Membership No: F8651
Place:Noida
Date: 28th September 2026

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure IV- Restated Statement of Changes in Equity
(All amounts are in INR Lakhs, unless otherwise stated)

(a) Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid up		
Particulars	**Number of shares**	**Amount**
Balance as at March 31, 2023	**9,023,700**	**902.37**
Changes in share capital during the year	**-**	**-**
Balance as at April 01, 2024	**9,023,700**	**902.37**
Changes in share capital during the year		
Balance as at March 31, 2025	**9,023,700**	**902.37**
Changes in share capital during the year		
Balance as at March 31, 2026	**9,023,700**	**902.37**

(b) Other equity

Particulars	**Retained earnings**
Balance as at March 31, 2023	720.04
Profit for the year	1,266.84
Other comprehensive income for the year	**-**
Balance as at April 01, 2024	**1,986.88**
Profit for the year	2,479.16
Other comprehensive income for the year	15.22
Balance as at March 31, 2025	**4,481.27**
Profit for the year	2,385.05
Other comprehensive income for the year	(5.88)
Balance as at March 31, 2026	**6,860.44**

The above Statement should be read with the Annexure V **-** Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI **-** Summary of Restatement Adjustments, Annexure**-** VII **-** Notes to Restated Financial Information.

As per our report of even date attached.

For M/s Garg Atul and Co
Chartered Accountants

Firm Registration no.: 016173C

Atul Garg
Partner
Membership No. 415006
Date: 28th September 2026
Place:Noida
UDIN: 26415006KTTNWV5001

For and on behalf of the Board of Directors of
PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)

Mohit Sharma
Whole Time Director
DIN: 07717249
Place: Noida
Date: 28th September 2026

Ankit Tayal
Managing Director
DIN: 03055997
Place: Noida
Date: 28th September 2026

Koushik Chattopadhyay
Chief Financial Officer
PAN No: AHAPC1868M
Place:Noida
Date: 28th September 2026

Himanshu Malik
Company Secretary
Membership No: F8651
Place:Noida
Date: 28th September 2026

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure V- Material Accounting Policies and other explanatory notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

Note 1: Corporate information and basis ofpreparation and presentation

(i) Corporate information

The Restated financial Information comprise the financial Information of PCI Infraprojects Limited (the "Company"). The Company is a company limited by shares, incorporated and domiciled in India. It was originally incorporated as a private limited company on November 29, 2021, under the provisions of the Companies Act, 2013, under the name PCI Wires Private Limited. The name of the Company was subsequently changed to PCI Infraprojects Private Limited and thereafter the Company was converted into a public limited company and renamed PCI Infraprojects Limited.

The registered office of the Company SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110032, India.

The Company is primarily engaged in the manufacture of electrical cables and conductors and the execution of Engineering, Procurement and Construction ("EPC") projects. Its manufacturing operations include power cables, control cables and specialty cables used in electricity transmission and distribution, communication, data transmission, instrumentation and automation.

The Company also undertakes turnkey EPC projects across various infrastructure sectors, including power transmission and distribution, substations and distribution infrastructure, rural electrification, water infrastructure and water networks, water and wastewater projects, solar and renewable energy projects, solar mini-grids and other electrical infrastructure projects. The EPC activities encompass project design and engineering, procurement, construction, erection, installation, testing and commissioning.

The Company caters to various customers including electricity utilities, power generation and distribution organisations, government and other infrastructure authorities, turnkey contractors, original equipment manufacturers and customers across industrial and infrastructure sectors.

These Restated financial Information were authorised for issue by the Board of Directors of the Company pursuant to a resolution passed at its meeting held on September 28, 2026.

2.1 Basis of preparation

(i) Compliance with Ind AS
The Restated Financial Information comprises the Restated Statement of Assets and Liabilities of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the years ended March 31, 2026 and March 31, 2025, and the Statement of Material Accounting Policies and explanatory notes, collectively referred to as the "Restated Financial Information".

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offering of equity shares of the Company (the "Offer").

These Restated Financial Information have been prepared by the Company to comply, in all material respects, with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

a) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Special Purpose Consolidated Ind AS Financial Statements were prepared based on the audited statutory financial statements of the Group for the year ended March 31, 2026, which were originally prepared in accordance with the accounting principles generally accepted in India applicable to the Group ("IGAAP"), after giving effect to adjustments required for compliance with Ind AS, and were approved by the Board of Directors at their meeting held on September 28, 2026

b) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, together with the comparative financial information as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Special Purpose Consolidated Ind AS Financial Statements were prepared based on the respective audited statutory financial statements originally prepared in accordance with IGAAP, after giving effect to adjustments required for compliance with Ind AS, and were approved by the Board of Directors at their meeting held on September 28, 2026.

The accounting policies have been consistently applied by the Group in the preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2026.These Restated Financial Information have been prepared by the Group on the basis that it will continue to operate as a going concern.

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(ii) Historical cost convention

The Restated financial Information have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting year , as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases (see note 2.(b) and measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36 Impairment of Assets (see note 2.(j).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisationin cash or cash equivalents.

(iv) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial Information in respect of prior year s is restated as if the business combination had occurred from the beginning of the preceding year in the financial Information, irrespective of the actual date of the combination. However, if business combination occurs after that date, the prior year information is restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial Information and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(v) Information of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(vi) Rounding off

The Restated financial Information are presented in Indian rupee (`), which is the Group's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ` lakhs, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

Note 2: Summary of Material accounting policies
This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

(a) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(i) Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note 2(j)).

(ii) Rendering of services

The Group provides services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and services are comprised of two performance obligations because the promises to transfer goods and provide services are distinct and capable of being separately identifiable. Accordingly, the Group allocates the transaction price based on relative stand-alone selling prices of such goods and services.

The Group recognises revenue from services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined as follows:
• erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
• operation & maintenance revenue - as the proportion of the total year of services contract that has elapsed at the end of the reporting year .

(iii) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long duration construction & supply contracts, generally includes turnkey related activities towards design /engineering / supply of equipment / construction/ commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Group

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting year , measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the year in which they are incurred.

(b) Leases

The Group's lease assets classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the year of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset and is also evaluated for impairment. The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable year of the lease; (b) the year covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the year covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement. For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(c) Foreign currency translation
(i) Functional and presentation currency

The financial Information are presented in Indian rupee (INR), which is the Group's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss in the year in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the Informationof profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the Informationof profit and loss on a net basis within other income or other expenses, as the case may be.

(d) Impairment of Non-Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year . When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Informationof profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year .

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year .

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year , to recover or settle the carrying amount of its assets and liabilities.

(f) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one year . The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/year of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting year in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is provided on the written down value method at the rates specified in schedule ll to the companies Act' 2013 or at rate arrived at on the basis of the balance useful lives of the assets best on technical evaluation/revaluations of the related assets, whichever is higher.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year , with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of intangible assets

The company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

(g) Inventories

(a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.

(b) Inventories of raw materials and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to besold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation of raw materials valued at weighted average cost method.

(h) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year , taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

A contingent liability is not recognised in the financial Information, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial Information of the year (except in the extremely rare circumstances where no reliable estimate can be made).

A contingent asset is not recognised in the financial Information, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(i) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations
Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are settled wholly within the financial year in which the employees render the related service. No leaves are carried forward to the next financial year, therefore provision for the leaves is not required.

(iii) Post-employment obligations

The Company operates the following post employment schemes:

- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets.

The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting year on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting year .

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the Informationof profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the Informationof changes in equity and in the balance sheet.

(b) Defined contribution plans

The employee's provident fund scheme and employee's state insurance scheme are defined contribution plans. The Company's contribution paid/payable under these schemes is recognized as an employee benefits expense in the Informationof profit and loss during the year in which the employee renders the employee benefits related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

(j) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

-Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

-Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Informationof profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Equity Instruments which are held for Trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year , credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year . The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(k) Financial liabilities and equity instruments

(i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting year s.

(ii) Measurement

Equity instruments

Equity instruments issued by the company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

• Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

• Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments

Financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year . The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting year , the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting year .

(l) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount of expected credit loss; and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans of subsidiarycompany are provided for no compensation, the fair values are accounted for as contributions and recognisedas part of the cost of the investment

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 31 for further disclosures.

(b) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future year .

(c) Current Taxes and deferred Taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

(d) Impairment of financial and non-financial assets

The Company has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and year ic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.
In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date

(f) Provision for warranty claims

The Company, in the usual course of sale, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty year . Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current year are consistent with those in the prior years.

Amended Accounting Standards (Ind AS) and interpretations

a. New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company
The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. MCA has notified following new standards or amendments to the existing standards applicable to the Company:
• Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.
This amendment is not expected to have a material impact on the Company's standalone Financial Statements.

b. New and amended standard adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2024.
• Classification of liabilities as current or non-current (liabilities with covenants)- Amendments to Ind AS 1:
The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.
The amendments specify that:
If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later.
Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.
Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.
The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).
The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.
When applying the amendments, an entity cannot restate comparative information

• Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.
The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:
The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.
The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements. The type and effect of non-cash changes in the carrying amounts of these liabilities.
Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

• Pillar Two Income Taxes — Amendments to Ind AS 12
The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.
Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.
Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

• Lack of exchangeability - Amendments to Ind AS 21
The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone financial statements.

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure VI- Summary of Restated Adjustments
(All amounts are in INR Lakhs, unless otherwise stated)

Part A:	**Statement of adjustments to the Restated Financial Information**			
(i)	**Reconciliation of audited consolidated equity and restated equity**			
	Particluar	**For the year ended March 31 2026 (Consolidated)**	**For the year ended March 31 2025 (Consolidated)**	**For the year ended April 01 2024 (Standalone)**
	Total equity (as per audited financial statements)	7,763.20	5,383.97	2,889.25
	(i) Audit qualifications	-	-	-
	(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	Total Adjustments (i+ii+iii)	-	-	-
	Total Equity as per restated statement of assets and liabilities	**7,763.20**	**5,383.97**	**2,889.25**

(ii)	**Reconciliation of audited profit and restated profit**			
	Particulars	**For the year ended March 31 2026 (Consolidated)**	**For the year ended March 31 2025 (Consolidated)**	**For the year ended April 01 2024 (Standalone)**
	Profit after tax (as per audited financial statements)	2,385.05	2,479.16	1,266.84
	(i) Audit qualifications	-	-	-
	(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	Total Adjustments (i+ii+iii)	-	-	-
	Restated profit after tax for the year	**2,385.05**	**2,479.16**	**1,266.84**

Part B: Non-adjusting events

(i) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Financial Information:

There are no audit qualification in auditor's report for the year ended March 31, 2026 and financial years ended March 31, 2025 and March 31, 2024 which require adjustments.

(ii) Emphasis of matters which do not require any adjustment in the Restated Financial Information:

There are no audit qualification in Emphasis of matters for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which require adjustments.

Part C: Material regroupings:

There are no material re-groupings made in the Audited Financial Statements on account of restatement to any of the years presented in these Restated Financial Information.

PCI Infraprojects Limited
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CIN : U27320DL2021PLC390546
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Land	Plant & Machinery	Furniture's and fixtures	Office equipment	Computer	Total
Gross carrying amount						
As at March 31, 2023	**648.75**	**140.06**	**5.74**	**16.85**	**10.61**	**822.00**
Additions	108.81	246.11	7.95	14.97	20.03	397.87
Disposals	-	9.84	-	-	-	9.84
As at March 31, 2024	**757.56**	**376.33**	**13.68**	**31.82**	**30.64**	**1,210.03**
Additions	19.62	113.76	1.19	17.81	11.46	163.83
Disposals	-	-	-	-	-	-
As at March 31, 2025	**777.18**	**490.08**	**14.87**	**49.63**	**42.10**	**1,373.86**
Additions		153.59	96.29	27.92	9.83	287.64
Disposals	668.36				0.95	669.31
As at March 31, 2026	**108.81**	**643.68**	**111.17**	**77.55**	**50.98**	**992.19**
Accumulated depreciation						
As at March 31, 2023						
Charge for the year	-	40.11	2.33	10.55	13.88	66.86
Disposals		2.86	-	-	-	2.86
As at March 31, 2024	**-**	**37.24**	**2.33**	**10.55**	**13.88**	**63.99**
Charge for the year		64.82	3.13	15.30	14.27	97.52
Disposals	-	-	-	-	-	-
As at March 31, 2025	**-**	**102.06**	**5.46**	**25.84**	**28.15**	**161.51**
Charge for the year		95.99	14.95	15.68	11.64	138.27
Disposals	-	-	-	-	0.77	0.77
As at March 31, 2026	**-**	**198.06**	**20.41**	**41.52**	**39.01**	**299.01**
Net carrying amount						
As at March 31, 2024	**757.56**	**339.08**	**11.36**	**21.27**	**16.76**	**1,146.04**
As at March 31, 2025	**777.18**	**388.02**	**9.41**	**23.79**	**13.95**	**1,212.35**
As at March 31, 2026	**108.81**	**445.62**	**90.76**	**36.03**	**11.96**	**693.18**

Note:
On transition to Ind AS (i.e. April 01, 2024), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP, and used that carrying value as the deemed cost of Property, plant and equipment.

3(b) Capital work-in-progress

Particulars	Factory Building	Total
Gross carrying amount		
As at March 31, 2023	**28.22**	**28.22**
Additions	-	-
Deletion	-	-
As at March 31, 2024	**28.22**	**28.22**
Additions	12.97	12.97
Deletion	-	-
As at March 31, 2025	**41.19**	**41.19**
Additions	97.56	97.56
Deletion	138.75	138.75
As at March 31, 2026	**-**	**-**
Accumulated depreciation		
As at March 31, 2023		
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024		
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2026	**-**	**-**
Net carrying amount		
As at March 31, 2024	**28.22**	**28.22**
As at March 31, 2025	**41.19**	**41.19**
As at March 31, 2026	**-**	**-**

Ageing for Capital work-in-progress as at March 31,2026 as follows:

	Amount in capital work-in-progress				
	As at March 31, 2026				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
software development cost					
Project in Progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Ageing for Capital work-in-progress as at March 31,2025 as follows:

	Amount in capital work-in-progress				
	As at March 31, 2025				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
software development cost					
Project in Progress	12.97	28.22	-	-	**41.19**
Project suspended	-	-	-	-	-

Ageing for Capital work-in-progress as at April 01,2024 as follows:

	Amount in capital work-in-progress				
	As at April 01, 2024				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
software development cost					
Project in Progress	28.22	-	-	-	**28.22**
Project suspended	-	-	-	-	-

3(c) Intangible asset

Particulars	**Software**	**Total**
Gross carrying amount		
As at March 31, 2023	**0.45**	**0.45**
Additions	0.09	0.09
Deletion	-	-
As at March 31, 2024	**0.54**	**0.54**
Additions	1.05	1.05
Deletion	-	-
As at March 31, 2025	**1.59**	**1.59**
Additions	0.79	0.79
Deletion	-	-
As at March 31, 2026	**2.38**	**2.38**
Accumulated depreciation		
As at March 31, 2023		
Charge for the year	**0.32**	**0.32**
Disposals		
As at March 31, 2024	**0.32**	**0.32**
Charge for the year	0.54	0.54
Disposals	-	-
As at March 31, 2025	**0.85**	**0.85**
Charge for the year	0.60	0.60
Disposals	-	-
As at March 31, 2026	**1.46**	**1.46**
Net carrying amount		
As at March 31, 2024	**0.22**	**0.22**
As at March 31, 2025	**0.74**	**0.74**
As at March 31, 2026	**0.92**	**0.92**

4 Right of Use assets*

Particulars	**Factory Building**	**Total**
Gross carrying amount		
As at March 31, 2023		-
Additions	626.69	626.69
Deletion	-	-
As at March 31, 2024	**626.69**	**626.69**
Additions	-	-
Deletion	-	-
As at March 31, 2025	**626.69**	**626.69**
Additions	84.77	**84.77**
Deletion	-	-
As at March 31, 2026	**711.46**	**711.46**
Accumulated depreciation		
As at March 31, 2023	-	-
Charge for the year	42.75	42.75
Disposals	-	-
As at March 31, 2024	**42.75**	**42.75**
Charge for the year	90.88	90.88
Disposals	-	-
As at March 31, 2025	**133.63**	**133.63**
Charge for the year	92.04	92.04
Disposals	-	-
As at March 31, 2026	**225.66**	**225.66**
Net carrying amount		
As at March 31, 2024	**583.94**	**583.94**
As at March 31, 2025	**493.06**	**493.06**
As at March 31, 2026	**485.79**	**485.79**

*Refer Note 38

5 Loans

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortised cost						
Loans considered good - Unsecured						
Loans to others*	-	-	-	507.99	-	-
Total	**-**	**-**	**-**	**507.99**	**-**	**-**

* Terms and Conditions-
i) Loan is given for the purpose of financing its general business activities.
ii) The lender has unconditional right on tenure, which is repayable on demand and interest free loans.

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage of total loan and advances in the nature of loan**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage of total loan and advances in the nature of loan**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage of total loan and advances in the nature of loan**
Related parties	-	-	-	-	-	-

6 Other financial assets

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost, considered good, unsecured						
Security deposits	54.13	60.39	49.86	288.14	22.64	29.93
Others						
Interest Receivables	-	-	-	105.62	103.33	114.80
Recoverable from employees	-	-	-	18.23	17.70	17.26
Advance towards purchase of shares	-	-	-	-	849.30	-
Other Receivables	-	-	-	209.32	418.39	141.62
Total	**54.13**	**60.39**	**49.86**	**621.61**	**1,411.36**	**303.61**
	54	60	50	516	459	189

7 Deferred tax assets/ liability (net)*

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred tax assets	115.44	36.85	24.94
Deferred tax liabilities	-	-	-
Net deferred tax assets/(liabilities)	**115.44**	**36.85**	**24.94**

Movement in deferred tax balances

For the year ended March 31, 2026

Particulars		Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Deferred tax assets					
Provision for gratuity		6.08	(6.50)	(1.98)	14.56
Temporary difference on operating leases		15.40	(8.11)	-	23.51
Security deposit		6.15	0.54	-	5.61
Difference in carrying values of property, plant & equipment		9.23	(7.72)	-	16.94
Corporate Guarantee given		-	(3.96)	-	3.96
Financing component on revenue component		-	(50.86)	-	50.86
	\			-	
		36.85	**(76.61)**	**(1.98)**	**115.44**
Net deferred tax assets/(liabilities)		**36.85**	**(76.61)**	**(1.98)**	**115.44**

For the year ended March 31, 2025

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				
Provision for gratuity	9.79	(1.41)	5.12	6.08
Temporary difference on operating leases	4.32	(11.08)	-	15.40
Security deposit	6.63	0.48	-	6.15
Difference in carrying values of property, plant & equipment	4.20	(5.03)	-	9.23
	24.94	**(17.03)**	**5.12**	**36.85**
Net deferred tax assets/(liabilities)	**24.94**	**(17.03)**	**5.12**	**36.85**

For the year ended March 31, 2024

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets arising on account of:				
Provision for gratuity	-	(9.79)	-	9.79
Temporary difference on operating leases	-	(4.32)	-	4.32
Security deposit	-	(6.63)	-	6.63
Difference in carrying values of property, plant & equipment	2.07	(2.13)	-	4.20
	2.07	**(22.87)**	**-**	**24.94**
Net deferred tax asset / (liability)	**2.07**	**(22.87)**	**-**	**24.94**

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

A The key components of income tax expense for the year ended March 31, 2026 March 31, 2025 and April 01, 2024 are as follows:

Income tax recognised in profit or loss

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
(i) Profit and Loss section			
Current tax			
In respect of the current year	871.92	875.00	479.43
In respect of earlier years	-	-	-
Total current tax expense recognised in profit or loss	**871.92**	**875.00**	**479.43**
Deferred tax			
In respect of origination and reversal of temporary differences	(76.61)	(17.03)	(22.87)
Adjustments/(credits) related to previous years - Net	-	-	-
Total deferred tax expense recognised in profit or loss	**(76.61)**	**(17.03)**	**(22.87)**
Income tax expense reported in the Statement of Profit and Loss	**795.31**	**857.97**	**456.55**
(ii) Other Comprehensive Income (OCI) section			
Income tax related to items that will not be reclassified to profit & loss on re-measurement gains (losses) on defined benefit plans	(1.98)	5.12	-
Income tax charged to OCI	**(1.98)**	**5.12**	**-**
Total Income tax expenses	**793.33**	**863.09**	**456.55**

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Accounting profit before tax	3,180.36	3,337.14	1,723.39
Income tax expense calculated at 25.168% (including surcharge and educationcess) (2022-23: 25.168%)	800.43	839.89	433.74
Permanent Differences			-
CSR Expenditure	10.24	4.66	2.47
Others	(15.37)	13.43	20.34
Total income tax expense recognised in profit or loss	**795.31**	**857.98**	**456.55**

B

Income tax recognised in other comprehensive income

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred tax related to following items recognised in other comprehensive income:			
Remeasurement of defined benefit obligations (non-reclassified)	(1.98)	5.12	-
Total deferred tax expense recognised in other comprehensive income	**(1.98)**	**5.12**	**-**
Bifurcation of the income tax recognised in other comprehensive income into:			
Items that will not be reclassified to profit or loss	(1.98)	5.12	-
Items that may be reclassified to profit or loss	-	-	-
Total income tax expense recognised in other comprehensive income	**(1.98)**	**5.12**	**-**

8 Other non-current assets

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Capital advance	-	-	1,338.53
Total	**-**	**-**	**1,338.53**

9 Inventories

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
- Raw Materials	293.34	731.23	110.82
- Work- in - Progress	5,323.41	5,443.04	2,310.84
- Finished goods	255.90	279.18	780.48
Total	**5,872.65**	**6,453.45**	**3,202.14**

(i) The mode of valuation of inventories has been stated in note 2(g).
(ii) All inventories are expected to be utilised/sold within twelve months.

10 Trade receivables

Particulars	Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Trade receivables (at amortised cost)			
-Considered good - Unsecured	15,274.05	6,752.60	3,718.57
Total	**15,274.05**	**6,752.60**	**3,718.57**

(i) Refer refer note 35.v (a) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.
(ii) Trade receivables ageing schedule:

Trade Receivable Ageing Schedule for the year ended as on March 31, 2026 is as follows:

Particulars	Outstanding for current year from due date of payment					
	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	14,598.26	167.45	346.87	37.18	124.29	15,274.05
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**-**	**15,274.05**

Trade Receivable Ageing Schedule for the year ended as on March 31, 2025 is as follows:

Particulars	Outstanding for current year from due date of payment					
	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	5,924.89	654.10	49.28	114.54	9.80	6,752.60
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - considered good			-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired						
Total	**-**	**-**	**-**	**-**	**-**	**6,752.60**

Trade Receivable Ageing Schedule for the year ended as on April 01, 2024 is as follows:

Particulars	Outstanding for current year from due date of payment					
	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good						
Undisputed trade receivables - which have significant increase in credit risk	3,435.57	158.87	114.54	9.59	-	3,718.57
Disputed trade receivables - considered good				-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired						-
Total	**3,435.57**	**158.87**	**114.54**	**9.59**	**-**	**3,718.57**

11 Cash and cash equivalents

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Balances with banks	1,049.09	256.28	202.11
Cash in Hand	57.92	49.49	49.18
	-	-	-
Total	**1,107.01**	**305.77**	**251.29**

12 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Bank deposits (maturity upto one year from end of the financial year)	2,792.97	2,343.10	1,474.64
Total	**2,792.97**	**2,343.10**	**1,474.64**

The above deposits amounting to INR 2,792.97 lakhs as at March 31, 2026 (March 31, 2025: INR 2,343.10 lakhs; March 31, 2024: INR 1,474.64 lakhs) are placed with various banks as security against bank guarantees and letters of credit and as other collateral in respect of borrowings availed by the Group.

13 Other current assets

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Others			
Balance with Government Authorities	614.84	801.31	376.93
Prepaid Expense	964.16	680.75	4.48
Advance to suppliers	4,794.18	4,025.52	2,759.69
Due from customers under long-duration construction & supply contracts (see note below)	6,889.21	4,307.68	2,573.77
Capital advance	-	1,597.85	-
Others	2,611.86	1,656.40	39.62
Total	**15,874.25**	**13,069.51**	**5,754.49**
Note:	2,805	**7,315**	
Contract balances			
Particulars	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Contract Assets			
-Amounts due from customers under long-duration construction & supply contracts	6,889.21	4,307.68	2,573.77

(a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits or less recognised losses are compared with progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts. Amounts billed for work performed which will become due upon fulfillment of specified conditions is considered as contract assets and shown as customer retentions. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers

(b) Significant changes in contract assets and liabilities:

Decrease in contract assets (Due from customers under long-duration construction & supply contracts) has resulted due to billing in the current year of substantial work carried out in the previous year upon achieving contractual milestones, mainly in respect of sewage treatment projects in the municipal segment.

Decrease in contract assets (customer retentions) is mainly due to the release of retentions by the customers upon fulfillment of specified conditions in respect of sewage/wastewater treatment projects in the municipal/industrial segment

Increase in contract liabilities (Amount due to customers under long-duration construction & supply contracts) is due to the reason that against the billing done during the current year, the revenue recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' is lower, mainly in respect of certain sewage treatment projects in the municipal segment.

Decrease in contract liabilities (Advances from Customers) is mainly attributable to adjustment of advances against billings under sewage treatment projects and supplies under power transmission business.

14 Assets held for sale

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Shares held of Step Industries Private Limited	1,824.30	-	-
Total	**1,824.30**	**-**	**-**

Note:

During the year, the Company acquired equity shares of Step Industries Private Limited ("Step Industries") as a strategic investment with the objective of deriving business benefits from the investment. The investment did not result in the Company obtaining control or significant influence over Step Industries.

Subsequently, prior to the reporting date, the Company reassessed the expected business benefits from the investment and concluded that the business benefits originally envisaged were no longer expected to be realised. Accordingly, the Company entered into an agreement with a promoter of Step Industries on March 15, 2026 for the sale of its investment in Step Industries.

The sale is expected to be completed within twelve months from the reporting date. The investment is measured at the lower of its carrying amount and fair value less costs to sell.

15 Equity Share capital

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Authorised Share Capital			
1,50,00,000 Equity Shares of INR 10/- each (March 31, 2025: 1,00,00,000, March 31, 2024: 1,00,00,000 Equity Shares of INR 10/- each)	1,500.00	1,000.00	1,000.00
Issued, Subscribed and Paid up share capital			
90,23,700 Equity Shares (March 31, 2025: 90,23,700, March 31, 2024: 90,23,700) of INR 10/- each	902.37	902.37	902.37
Total	**902.37**	**902.37**	**902.37**

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year**

			(No. of shares)
Particulars	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Shares outstanding at the beginning of the year	9,023,700	9,023,700	9,023,700
Shares issued during the year	-	-	
Shares outstanding at the end of the year	**9,023,700**	**9,023,700**	**9,023,700**

b) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
	No of shares	% of holding in the class	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid						
Ankit Tayal	4,461,450	49%	4,511,850	50%	-	-
Shobhit Sharma	-	-	4,511,850	50%	4,511,850	50%
Mohit Sharma	3,709,954	41%	-	-	-	-
Devendra Kumar Sharma	721,896	8%	-	-	-	-
Sumit Tayal	-	-	-	-	4,511,850	50%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) The Company has a single class of equity shares. Accordingly, all the equity shares rank equally with regard to dividends and share in the company 's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid- up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

d) **Details of shares held by Promoters at the end of the year**

Particulars	As at March 31, 2026 (Consolidated)			As at March 31, 2025 (Consolidated)			As at March 31, 2024 (Standalone)		
	No of shares	% of holding in the class	% change during the year	No of shares	% of holding in the class	% change during the year	No of shares	% of holding in the class	% change during the year
Equity shares of INR 10 each fully paid									
Ankit Tayal	4,461,450	49%	-0.56%	4,511,850	50%	100%	-	-	-
Mohit Sharma	3,709,954	41%	100.00%						-
Shobhit Sharma				4,511,850	50%	0%	4,511,850	50%	
Sumit Tayal	-	-	-		-	-100%	4,511,850	50%	-

e) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) **Shares issued other than for Cash, Bonus and Buy back**

During the five years immediately preceding the Balance Sheet date, the Company has not allotted any shares as fully paid-up pursuant to contracts without payment being received in cash, has not allotted any shares as fully paid-up by way of bonus shares, and has not bought back any shares.

16 Other equity

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Retained Earnings			
Balance as at the beginning of the year (A)	4,481.46	1,986.88	720.04
Restatement-measurement of gratuity (B)	-	-	-
Restated balances (A+B)	**4,481.46**	**1,986.88**	**720.04**
Add: Profit for the year (C)	2,384.06	2,479.35	1,266.84
Other Comprehensive Income			
Re-measurement gains (losses) on defined benefit plans (net of tax) (D)	(5.88)	15.22	-
Balance as at the end of the year (A+B+C+D)	**6,859.64**	**4,481.46**	**1,986.88**
(b) Reserve arising from Restructuring			
Balance as at the beginning of the period / year	0.05	-	-
Equity adjustment on acquisition of subsidiary under common control	0.05	0.05	-
Balance as at the end of the period / year	**0.10**	**0.05**	**-**

Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ gain on defined benefit plans, net of taxes, that will not be reclassified to statement of profit & loss. Retained earning is free reserve available to the Group.

Other Comprehensive Income: Other Comprehensive Income includes actuarial gains/(losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss.

Reserve arising from Restructuring: The Capital reserve arising from Business Combination represents the difference between the consideration paid and the share of net assets acquired in a business combination involving entities under common control, accounted for using the pooling of interests method.

In such combinations, assets and liabilities of the combining entities are reflected at their existing carrying amounts, and no goodwill or capital reserve is recognised. Any difference between the consideration paid (including any adjustments) and the net assets acquired is adjusted directly in equity under this reserve. This reserve is not available for distribution as dividend, and it will remain in equity unless otherwise required to be adjusted in accordance with applicable accounting standards.

17 Non-controlling interests

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening Balance	0.09	-	-
Arising on account of business combination	-	0.28	-
Share of profit/(loss) for the year	0.99	(0.19)	-
Closing Balance	1.09	0.09	-

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PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

18 Borrowings

Particulars	Non-Current Borrowings		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured			
Term loan form banks (refer note 1 below)	522.65	1,572.50	1,661.78
Term loan from other parties (refer note 1 below)	3,697.91	65.59	73.32
	4,220.56	**1,638.09**	**1,735.10**
Unsecured			
Loans from related parties (refer note 43 & note 1 below)	1,442.81	1,923.09	409.74
Loans from other parties	460.00	252.00	708.81
	1,902.81	**2,175.09**	**1,118.55**
Less: Current maturites of Long term-borrwings (refer note 22)	(1,506.50)	(198.61)	(164.44)
Total	**4,616.87**	**3,614.57**	**2,689.21**
		925	

Note 1
Details of long term borrowings of the Company

	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	Secured			
	HDFC Bank Limited – Working Capital Term Loan	262.79	358.82	446.19
	The working capital term loan carries a floating rate of interest, with the rate applied during the available statement year being 9.50% p.a., and is repayable in 60 monthly instalments commencing from August 2023, with contractual maturity in July 2028. The specific nature of security and guarantee is not available in the documents presently reviewed and should be inserted based on the relevant sanction/security documents.			
	CSB Bank Limited – Working Capital Term Loan (WCTL)	857.61	-	-
	The working capital term loan carries interest linked to the Repo Rate plus applicable mark-up and credit risk premium, being 9.75% p.a. at sanction (Repo 6.00% + mark-up 3.60% + risk premium 0.15%), and was sanctioned for takeover of the existing property loans from Kotak Mahindra Bank. The facility is repayable in 60 monthly instalments over five years. The facility is secured, inter alia, by pari passu charge over the entire current assets of the Company, present and future, together with other working-capital lenders, and collateral property security. The facility is also personally guaranteed by Mr. Ankit Tayal, Mr. Sumit Tayal, Mr. Mohit Sharma and Mr. Shobhit Sharma.			
	Bajaj Finance Limited – Term Loan	983.33	-	-
	The term loan carries a floating rate of interest linked to BFRR plus the applicable spread, being 9.75% p.a. at the commencement of the facility (BFRR 8.40% + spread 1.35%). The loan is repayable in 60 monthly instalments commencing from March 2026, with contractual maturity in February 2031. The specific nature of security and guarantee is not available in the documents presently reviewed and should be populated from the relevant sanction/facility agreement			
**	**Satin Finserv Limited – Term Loan**	700.00	-	-
	The term loan carries interest at 15.50% p.a. and has a contractual tenure up to February 2028. As per the revised information, March 2026 comprised interest servicing only, with principal repayment commencing subsequently. The detailed security, guarantee and final repayment terms are not available in the documents presently reviewed and should be populated from the final sanction letter/repayment schedule.			
	Trustedge Capital Limited – Working Capital Loan	250.00	-	-
	The working capital loan carries interest at 15.50% p.a. Interest is payable monthly and principal is repayable quarterly over the loan tenure, with principal repayments commencing from May 2026 and contractual maturity in February 2028. The specific security and guarantee terms are not available in the documents presently reviewed and should be populated from the sanction/facility agreement.			
	Oxyzo Financial Services Private Limited – Term Loan	8.50	-	-
	The term loan carries a floating rate of interest of 12.25% p.a. and is repayable in 24 monthly instalments commencing from November 2025, with contractual maturity in October 2027. The specific nature of security and guarantee is not available in the documents presently reviewed and should be populated from the sanction/facility agreement.			
	Oxyzo Financial Services Private Limited – Term Loan	841.29	-	-
	The term loan carries a floating rate of interest of 12.25% p.a. and is repayable in 24 monthly instalments commencing from November 2025, with contractual maturity in October 2027. The specific nature of security and guarantee is not available in the documents presently reviewed and should be populated from the sanction/facility agreement.			
	Kotak Mahindra Bank Limited – Term Loan	-	468.45	493.57
	The term loan carries a floating rate of interest linked to the Repo Rate plus a spread of 2.40% p.a., with the rate at sanction being 8.90% p.a., subject to quarterly benchmark reset, and was repayable over 180 monthly instalments. The facility is secured by mortgage/charge over the property financed/provided as security to the Bank. The loan was subsequently taken over/refinanced by CSB Bank.			
	Kotak Mahindra Bank Limited – Term Loan	-	534.33	563.98
	The term loan carries a floating rate of interest linked to the Repo Rate plus a spread of 2.40% p.a., with the rate at sanction being 8.90% p.a., subject to quarterly benchmark reset, and was repayable over 180 monthly instalments. The facility is secured by mortgage/charge over the property financed/provided as security to the Bank. The loan was subsequently taken over/refinanced by CSB Bank.			
	HDFC Auto Loan	-	-	1.96
	(Car Loan taken at 8.60% rate of Interest, Repayable in 36 monthly installments amounting to Rs. 49672 /- ending on 05/07/2024)			
	HDFC Auto Loan	1.75	8.38	14.46
	(Car Loan taken at 8.60% rate of Interest, Repayable in 39 monthly installments amounting to Rs. 59112 /- ending on 05/06/2026)			
	HDFC Auto Loan	22.10	30.30	37.83
	(Car Loan taken at 8.60% rate of Interest, Repayable in 42 monthly installments amounting to Rs. 87,400/- ending on 05/01/2027)			
	ICICI Bank Auto Loan	-	0.85	3.25
	(Car Loan taken at 8.40% rate of Interest, Repayable in 36 monthly installments amounting to Rs. 21564 /- ending on 05/01/2025)			
	Axis Bank Auto Loan	4.85	7.96	10.82
	(Car Loan taken at 8.30% rate of Interest, Repayable in 60 monthly installments amounting to Rs. 30426 /- ending on 01/08/2027)			
	HDFC Bank Auto Loan	8.46	16.21	23.30
	(Car Loan taken at 8.80% rate of Interest, Repayable in 39 monthly installments amounting to Rs. 73,885/-.)			
	Mercedes Benz Finance Ltd Auto Loan	57.18	65.59	73.32
	(Car Loan taken at 8.60% rate of Interest, Repayable in 42 monthly installments amounting to Rs. 1,14,451/-.)			
	ICICI Bank Auto Loan	29.25	40.28	48.52
	(Car Loan taken at 8.85% rate of Interest, Repayable in 60 monthly installments amounting to Rs. 1,01,731 /- ending on 10/02/2029)			
	Bank of Maharashtra Auto Loan	13.71	15.96	17.90
	(Car Loan taken at 8.13% rate of Interest, Repayable in 84 monthly installments amounting to Rs. 29,995/- ending on 08/03/2031)			
	IDFC First Bank Auto Loan	75.20	90.98	-
	(Car Loan taken at 10.20% rate of Interest, Repayable in 60 monthly installments amounting to Rs. 2,02,784/- ending on 03/01/2030)			
	Bajaj Finserv Auto Loan	104.55	-	-
	(Car loan Repayable in 60 monthly installments amounting to Rs. 2,55,760/- ending on 02/04/2030)			

19 Lease Liabilities

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost						
Lease liabilities*	509.36	513.01	554.24	69.84	41.24	46.87
Total	**509.36**	**513.01**	**554.24**	**69.84**	**41.24**	**46.87**

*Refer Note 38

20 Other financial liabilities

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost						
Employee Imprest	-	-	-	128.52	98.80	18.39
Interest payable	-	-	-	1.75	15.34	7.83
Other contractual payables	-	-	-	7,145.14	5,664.70	3,249.82
Corporate guarantee liability contracts	9.66	-	-	6.09	-	-
Total	**9.66**	**-**	**-**	**7,281.50**	**5,778.84**	**3,276.04**

21 Provisions

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Provision for employee benefits						
Provision for gratuity (unfunded)*	23.83	23.86	15.24	34.03	0.29	23.66
Provision for warranty (refer note below)	-	-	-	23.06	-	-
Total	**23.83**	**23.86**	**15.24**	**57.09**	**0.29**	**23.66**

Note:

Warranty

The Group provides warranties on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty year. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. It also includes provisions made towards contractual obligations to replace certain parts under an Operation and Maintenance (O&M) contract. The timing of the outflows is expected to be within a year of two years except outflow towards cost of membranes during O&M year which may exceed two years depending upon operational requirements.

Movement in provisions

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
	Warranty	Warranty
Balance at the beginning of the year	-	-
Additional provisions recognised	23.06	-
Amounts used during the year	-	-
Unused amounts reversed during the year	-	-
Balance at the end of year	**23.06**	**-**

22 Borrowings

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured-at amortised cost			
		1320.77	
Cash credits/working capital demand loans from Banks (see (a) below)	9,538.25	4,356.21	3,035.44
Current maturities of long-term borrowings (refer note 18)	1,506.50	198.61	164.44
	11,044.75	**4,554.82**	**3,199.88**

Note:

(a) Secured by pledge/hypothecation of the stock-in-trade, raw material, work-in-progress and trade receivables and second charge created/to be created on the immovable property. Interest rates on the above loans outstanding as at the year end range between 8.60% to 9.05% (weighted average interest rate: 8.95% p.a.).

(b)There are no differences in the quantities of stocks reported in the quarterly returns/Information filed with the banks vis-à-vis the books of accounts. In the books of accounts, the stocks are valued at lower of cost or net realizable value, whereas for the determination of drawing power, the sugar stocks are valued at minimum selling price, which are lower than the book value as well as the valuation as per the RBI guidelines prescribed for commodities covered under selective credit control.

23 Trade payables

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Trade Payables (at amortised cost)			
--Total outstanding dues of Micro and Small Enterprises	-	-	482.51
--Total outstanding dues of creditors other than Micro and Small Enterprises*	12,364.53	11,540.35	4,146.91
Total	**12,364.53**	**11,540.35**	**4,629.42**

(i) Trade Payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group.

(iii)* Refer note 34 for details with respect to Liquidity risk.

Trade payable ageing schedule as on March 31, 2026 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	12,108.26	232.44	22.28	1.56	12,364.53
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**-**	**12,108.26**	**232.44**	**22.28**	**1.56**	**12,364.53**

Trade payable ageing schedule as on March 31, 2025 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	11,504.42	32.59	3.35	-	11,540.35
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**-**	**11,504.42**	**32.59**	**3.35**	**-**	**11,540.35**

Trade payable ageing schedule as on April 01, 2024 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	-	482.51	-	-	-	482.51
--Other than Micro and Small Enterprises	-	4,139.91	7.00	-	-	4,146.91
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**-**	**4,622.42**	**7.00**	**-**	**-**	**4,629.42**

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):-

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:			
-Principal *	-	-	482.51
-Interest	-	-	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under the MSMED Act.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Note: This information has been determined to the extent such parties have been identified on the basis of information available with the Group. Interest shall be accounted for as and when it will be paid by Group to respective parties.

* Excluding amount not due and unbilled.

24 Other current liabilities

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Statutory dues	879.22	79.97	349.24
Total	**879.22**	**79.97**	**349.24**

25 Income tax balances

Particulars	Non-Current			Current		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Income tax assets						
Advance income tax	-	-	-	-	-	-
Income tax liabilities						
Provision for income tax	-	-	-	604.45	649.46	203.44
Total	-	-	-	**604.45**	**649.46**	**203.44**

34 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard (IND AS). An explanation of each level follows underneath the table.

Particulars	Note No	Level of hierarchy	Amortised Cost			Fair Value through profit & loss		
			As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Measured at Amortised cost								
Non-Current Financial Assets								
Investments	5	3	-	-	-	-	-	-
Loan	5	3	-	-	-	-	-	-
Other Financial Assets	6	3	54.13	60.39	49.86	-	-	-
Current Financial Assets								
Inventories	9	3	5,872.65	6,453.45	3,202.14	-	-	-
Investments	5	3	-	-	-			
Trade Receivables	10	3	15,274.05	6,752.60	3,718.57	-	-	-
Cash and cash equivalents	11	3	1,107.01	305.77	251.29	-	-	-
Bank balance other than cash and cash equivalents	12	3	2,792.97	2,343.10	1,474.64	-	-	-
Loan	5	3	507.99	-	-	-	-	-
Other Financial Assets	6	3	621.61	1,411.36	303.61	-	-	-
Total Financial Assets			**26,230.41**	**17,326.68**	**9,000.11**	**-**	**-**	**-**
Measured at Amortised cost								
Non-Current Financial liabilities								
Borrowings	18	3	4,616.87	3,614.57	2,689.21	-	-	-
Lease liabilities	19	3	509.36	513.01	554.24	-	-	-
Current Financial liabilities								
Borrowings	22	3	11,044.75	4,554.82	3,199.88	-	-	-
Lease liabilities	19	3	69.84	41.24	46.87	-	-	-
Trade payables	23	3	12,364.53	11,540.35	4,146.91	-	-	-
Other financial liabilities	20	3	7,281.50	5,778.84	3,276.04	-	-	-
Total Financial Liabilities			**35,886.85**	**26,042.83**	**13,913.15**	**-**	**-**	**-**

The fair value of trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments.

The fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value except investment in quoted shares.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.

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 valuation underLevel 1 and Level 2. Further, there have been no transfers in either direction for the years ended March 31, 2026 and March 31, 2025.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

(iii) Valuation processes and techniques used to determine fair value

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Board of the Group. Discussions of valuation processes and results are held between the Board and the finance team at least once in a year, in line with the Group's reporting years.

(iv) Financial risk management

The Group's financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The Group's financial assets comprise mainly of loans, trade receivables, investments,cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk.

Risk management framework

The Group operates in a dynamic environment that exposes it to various financial and operational risks. To manage these effectively, it has implemented a formal risk management framework that is actively overseen by senior management. The Group's documented risk management policies help mitigate key financial risks, including liquidity risk, foreign exchange risk, interest rate risk, and capital management. These policies are integrated into the Group's operational processes and reviewed yearically to remain aligned with evolving business needs. Risks are identified through a structured process involving active participation from senior management and business heads. Each significant risk is assigned to an appropriate senior-level individual who is responsible for monitoring and managing it. The potential financial impact and likelihood of these risks are regularly assessed and updated. The overall risk management process is coordinated through cross-functional collaboration and is yearically reviewed by the Board of Directors. Key business risks and related mitigation strategies are also discussed in management meetings to ensure timely and effective decision-making. The internal control environment, including financial risk management practices, is reviewed on a regular basis to ensure they remain robust and responsive to the Group's operational realities.

The risk management framework aims to:
• improve financial risk awareness and risk transparency
• identify, control and monitor key risks
• identify risk accumulations
• provide management with reliable information on the Group's risk situation
• improve financial returns

(v) Treasury management

The Group's treasury function supports business operations by coordinating access to domestic financial markets and managing financial risks arising from its activities. These risks include market risk (such as currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk. Treasury activities are focused on protecting capital, maintaining liquidity, and optimizing returns. The day-to-day treasury operations are carried out by the finance team in accordance with treasury policies approved by the Board of Directors. Adherence to these policies is monitored through regular internal reviews and reporting. A monthly reporting mechanism is in place to keep senior management informed of investment positions and foreign currency exposures. The Group maintains a strong internal control system to ensure compliance with its financial policies, which is further supported by yearic internal audits to assess the effectiveness of these controls.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from trade receivables, retention receivables, contract assets, security deposits, bank balances, fixed deposits and other financial assets.

The Group's EPC operations include projects undertaken for government departments, government agencies, public sector undertakings, utilities and other institutional customers. In such contracts, collection of receivables may extend beyond the normal credit period due to completion of contractual milestones, certification of work, availability of project funds and administrative procedures for release of payments. Accordingly, ageing of such receivables does not, in isolation, indicate deterioration in their credit quality.

In the manufacturing business, the Group is exposed to credit risk arising from sale of cables, electrical equipment and related products to its customers.

Credit Risk Management

The Group manages its credit risk through continuous monitoring of customer balances and project-wise receivables. The assessment includes, as applicable:

ageing of outstanding receivables;
historical collection and credit loss experience;
creditworthiness and payment history of customers;
subsequent collections;
status of project execution and certification;
retention amounts withheld under EPC contracts;
contractual disputes, claims and recoverability issues;
delays in certification or release of payments;
customer/project-specific developments; and
reasonable and supportable forward-looking information.

The Group has not experienced any material bad debts or credit losses in the recent past, including in respect of receivables that have remained outstanding beyond their normal credit period. Based on historical collection experience, the Group has generally been able to recover its trade receivables, including aged receivables.

For balances with banks and financial institutions, the Group manages credit risk by maintaining deposits and banking relationships primarily with institutions having acceptable credit profiles.

The Group's maximum exposure to credit risk in respect of financial assets is generally represented by their carrying amounts as reported in the Balance Sheet.

Expected Credit Loss

The Group recognises impairment loss on financial assets based on the Expected Credit Loss ("ECL") model in accordance with Ind AS 109, Financial Instruments.

For trade receivables and contract assets, the Group applies the simplified approach and recognises lifetime expected credit losses. The ECL assessment considers historical credit loss experience, ageing of receivables, nature and creditworthiness of customers, historical and subsequent collection patterns, customer/project-specific circumstances, current conditions and reasonable and supportable forward-looking information.

Considering the nature of the Group's EPC operations, delays in collection may arise from certification procedures, contractual milestones, administrative processes and release of project funds and, therefore, ageing of a receivable, by itself, is not considered conclusive evidence of credit impairment.

The Group has not experienced any material historical credit losses on its trade receivables. Based on the historical collection experience, subsequent collections and assessment of customer-specific and forward-looking factors, the lifetime expected credit loss on trade receivables as at the reporting date has been assessed as immaterial and, accordingly, no material loss allowance has been recognised.

For other financial assets, the Group recognises 12-month ECL or lifetime ECL, as applicable, depending upon whether there has been a significant increase in credit risk since initial recognition.

The Group writes off financial assets when there is no reasonable expectation of recovery after considering available contractual and legal remedies.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash and cash flow from operating activities. The Group seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.
The majority of the Group's trade receivables are due for maturity within 0 - 90 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 60 days. The difference between the above mentioned credit year provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Group.
Consequently, the Group believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross & discounted and, does not include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 (Consolidated)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	15,661.62	15,661.62	11,044.75	4,616.87	-
Trade payables	12,364.53	12,364.53	12,364.53	-	-
Lease Liabilities	579.20	579.20	46.87	532.33	-
Other financial liabilities	7,281.50	7,281.50	7,281.50	-	-

As at March 31, 2025 (Consolidated)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	8,169.39	8,169.39	4,554.82	3,614.57	-
Trade payables	11,540.35	11,540.35	11,540.35	-	-
Lease Liabilities	554.24	554.24	554.24	-	-
Other financial liabilities	5,778.84	5,778.84	5,778.84	-	-

As at March 31, 2024 (Standalone)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	5,889.09	5,889.09	3,199.88	2,689.21	-
Trade payables	4,146.91	4,146.91	4,146.91	-	-
Lease Liabilities	601.11	601.11	601.11	-	-
Other financial liabilities	3,276.04	3,276.04	3,276.04	-	-

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not exposed to foreign currency risk as there are no outstanding balances in foreign currency as on reporting dates

Sensitivity

Any changes in the exchange rate of foreign currency against INR is not expected to have any impact on Group's profit as there is no outstanding balances in foreign currency as on reporting dates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily in respect of its borrowings from banks and financial institutions.

A significant portion of the Group's borrowings carries floating rates of interest linked to various benchmark rates, including the Repo Rate, OBLR (Oxyzo Benchmark Lending Rate), BFRR and other applicable benchmark rates, together with contractual spreads, mark-ups or discounts. The Group's cash credit and working capital demand loan facilities from banks are also subject to floating rates of interest. Accordingly, changes in the underlying benchmark rates may result in corresponding changes in the Group's finance costs and future cash flows.

The Group also has certain borrowings carrying fixed rates of interest. Such borrowings are not exposed to cash flow interest rate risk arising from changes in market interest rates during the period for which the contractual interest rates remain fixed.

The Group monitors movements in interest rates and manages its exposure to interest rate risk as part of its overall treasury and financing activities. The interest rates on floating-rate borrowings are periodically reset in accordance with the terms of the respective borrowing arrangements.

The Group's exposure to interest rate risk on borrowings is summarised below:

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Floating-rate borrowings	12,491.77	5,717.81	4,539.18
Fixed-rate borrowings	3,169.85	2,451.59	1,349.91
Total borrowings	**15,661.62**	**8,169.40**	**5,889.09**
Floating-rate borrowings as a percentage of total borrowings	**79.76%**	**69.99%**	**77.08%**

Cash flow sensitivity analysis

The Group is exposed to cash flow interest rate risk in respect of its floating-rate borrowings. The following sensitivity analysis demonstrates the impact on profit before tax of a reasonably possible change of 100 basis points (1%) in the applicable interest rates, with all other variables remaining constant:

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Floating-rate borrowings	12,491.77	5,717.81	4,539.18
Impact on profit before tax:			
Increase in interest rates by 100 basis points	**(124.92)**	**(57.18)**	**(45.39)**
Decrease in interest rates by 100 basis points	**124.92**	**57.18**	**45.39**

The above sensitivity analysis has been determined based on the floating-rate borrowings outstanding at the respective reporting dates. A 100 basis points increase/decrease in the applicable interest rates has been assumed to result in a corresponding increase/decrease in finance costs, while all other variables, including the contractual spreads, mark-ups and discounts, are assumed to remain constant.

Fixed-rate borrowings are not included in the above cash flow sensitivity analysis as the contractual cash flows on such borrowings are not affected by changes in market interest rates during the period for which the interest rates remain fixed.

(vi) Capital management

The Group's objectives when managing capital is to safeguard, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of internal accruals, equity and short term borrowings. There are long term borrowings outstanding as at end of the year for vehicles. The Group monitors capital on the basis of net debt to equity. Equity comprises all components including other components of equity. The Group is not subject to any externally imposed capital requirement.

Description	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total debt (refer note no. 18, 19 and 22)	16,240.82	8,723.63	6,490.20
Less: Cash and cash equivalents (refer note no. 11)	(1,107.01)	(305.77)	(251.29)
Net Debt (a)*	15,133.81	8,417.86	6,238.91
Equity including free Reserve (b)	7,763.20	5,383.97	2,889.25
Net Debt to Equity ratio (a/b)	**1.95**	**1.56**	**2.16**

*Restricted to Nil

26 Revenue from operations

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Sale of Products			
Finished Goods	8,917.91	13,159.15	8,666.00
Rendering of Services			
Sale of services	21,414.10	14,993.92	11,716.55
Operation and maintenance	-	-	-
Long-duration construction & supply contract revenue	-	-	-
Other operating revenue	77.05	88.00	19.26
Total revenue from contract with customers	**30,409.06**	**28,241.07**	**20,401.81**

(i) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount and timing of revenues. This includes disclosure of revenues by geographical location and timing of recognition:

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Timing of revenue recognition			
Service transferred at point in time	8,994.96	13,247.15	8,685.27
Service transferred over time	21,414.10	14,993.92	11,716.55
Total revenue from contracts with customers	**30,409.06**	**28,241.07**	**20,401.82**

Refer Note 41 for reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

The Group operates in a single geographical market, i.e., India, and provides its services primarily to customers within the domestic market. Accordingly, the Group does not have significant geographical diversification in its operations.

Contract balances

Ind AS 115 also requires disclosure of 'revenue recognised in the year ended March 31, 2026 that was included in the contract balances at the end of the year. Same has been disclosed as below:

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Revenue recognised in the reporting period that was included in the contract asset balance at the end of the years	6,889.21	4,307.68	2,573.77
Trade receivables	15,274.05	6,752.60	3,718.57
Total	**22,163.26**	**11,060.28**	**6,292.34**

(ii) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Contract price	30,409.06	28,241.07	20,401.81
Adjustments for Discounts/ Commissions to Customers	-	-	-
Total revenue from operations	**30,409.06**	**28,241.07**	**20,401.81**

27 Other income

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Interest Income			
- on bank deposits	174.83	105.87	77.65
- on Others	31.11	2.24	3.03
- on unwinding of security deposit	2.15	1.93	0.60
- Income from financial guarntee contract	4.27	-	
- Rebate & Discount	37.43	1.99	0.05
- Rental Income	4.72	14.16	-
- Profit on sale of assets	43.07	-	0.02
- Profit on sale of investment	17.80	-	-
- Liability no longer required written back	7.39	-	-
- Miscellaneous Income	11.31	19.92	0.39
Total	**334.08**	**146.11**	**81.74**

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

28 Cost of Material Consumed

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Opening stock of Material	731.23	110.82	395.13
Add: Purchases	15,881.10	20,212.82	13,221.04
Erection & Site Expense	4,680.16	2,904.50	3,442.79
Less: Closing stock of Material	293.40	731.23	110.82
Total cost of materials consumed	**20,999.09**	**22,496.91**	**16,948.14**

29 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Inventories at the beginning of the year:			
Finished goods	279.18	780.48	836.12
Work-in-progress	5,443.04	2,310.84	154.24
Total inventories at the beginning of the year	**5,722.22**	**3,091.32**	**990.36**
Inventories at the end of the year:			
Finished goods	255.84	279.18	780.48
Work-in-progress	5,323.41	5,443.04	2,310.84
Total inventories at the end of the year	**5,579.25**	**5,722.22**	**3,091.32**
Total changes in inventories of finished goods,and work-in-progress	**142.97**	**(2,630.90)**	**(2,100.94)**

30 Employee benefit expenses

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Salaries, wages and bonus	1,482.30	1,170.42	887.77
Contribution to provident and other funds	52.48	88.33	47.08
Gratuity expense (refer note no 21 & 37)	25.84	5.60	38.90
Staff welfare expenses	36.92	37.74	36.67
Total	**1,597.54**	**1,302.09**	**1,010.42**

31 Finance cost

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Interest Expense	1,914.86	1,457.30	822.48
Interest on taxes	86.69	14.73	15.36
Credit facilities Charges	207.71	185.03	63.77
Interest on Lease liabilities	63.92	63.02	20.46
Total	**2,273.18**	**1,720.08**	**922.07**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Depreciation on property, plant and equipment (refer note 3(a))	138.27	97.52	66.86
Depreciation on Intangible Assets [Refer Note 3(c)]	0.60	0.54	0.32
Depreciation on right to use assets (refer note 4)	92.04	90.88	42.75
Total	**230.91**	**188.94**	**109.93**

PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)
CIN : U27320DL2021PLC390546
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Lakhs, unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Power & Fuel expenses	88.69	169.03	230.09
Rent expenses	93.59	63.24	93.96
Repair and Maintenance-Machinery	6.89	9.70	6.46
Repair and Maintenace-Others	65.89	92.46	73.37
Rates & Taxes	200.09	11.02	34.64
Consumables	40.24	60.65	49.75
Insurance expenses	70.75	22.13	19.48
Travelling expenses	401.46	411.37	274.87
Website expenses	22.23	-	-
Advertisement & Promotion expenses	15.57	60.97	43.75
File procurement expense	65.53	74.14	
Commission and Brokerage	43.26	31.83	101.52
Communication expenses	13.40	11.86	5.45
Postage and Courires expenses	1.63	2.27	1.69
Printing & Stationery expenses	11.61	6.10	9.67
Tender And Registration Fee	5.46	14.92	17.68
Office Expenses	122.72	92.82	86.17
Subcription Expenses	7.69	0.85	4.80
CSR Expenses*	40.70	18.51	9.80
Balances written off	-	-	40.27
Transaction charges	0.96	17.68	0.72
Liquidated Damages	16.90	-	-
Security expenses	31.87	19.44	8.61
Freight expenses	298.25	299.62	136.77
Professional & consultancy expenses	482.01	384.55	326.53
Payment to auditor	3.00	3.00	8.00
Bank Charges	94.83	82.46	217.65
Corporate guarantee expenses	20.02	-	-
Preliminary expense	0.76	0.59	
Misc expenses	52.09	11.71	68.84
Total	**2,319.09**	**1,972.92**	**1,870.54**

* CSR expenses include voluntary payment of amounting to INR 0.74 lacs for year ended March 31, 2026 (FY 2024-25 INR 0.07 lacs)

Note A - Details of CSR Expenditures

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
a) Gross amount required to be spent by the Group during the year	39.94	18.44	9.80
b) Amount spent during the year on			
(i) Construction/acquisition of any assets	-	-	-
Paid in cash/cash equivalents	-	-	-
Yet to be paid in cash/cash equivalents	-	-	-
(ii) On Purposes other than (i) above	39.94	18.44	9.80
Yet to be paid in cash/cash equivalents	-	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-	-
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act	-	-	-
d) Total of previous years shortfall amounts	-	-	-
e) Details of related party transactions	-	-	-
f) Details related to spent / unspent obligations:			
- Contribution to Public Trust			
- Contribution to Charitable Trust (Refer note 33(c))	-	-	-
- Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

Note B : Payment to auditor

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
As auditor			
-Audit fees	3.00	3.00	3.00
-Reimbursement of out of pocket expense	-	-	-
In other capacity			
- Taxation matters, certification fee and other services	-	-	5.00
- Pertains to previous year	-	-	-
Total	**3.00**	**3.00**	**8.00**

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35 Earning per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars		For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
(a) Basic				
Net profit attributable to equity shareholders	**A**	2,385.05	2,479.16	1,266.84
Weighted average number of equity shares outstanding during the year	**B**	36,094,800	36,094,800	36,094,800
Basic earning per share	**C= A/B**	6.61	6.87	3.51
(b) Diluted				
Net profit attributable to equity shareholders and potential shareholders	**A**	2,385.05	2,479.16	1,266.84
Weighted average number of equity shares and potential shareholders	**B**	36,094,800	36,094,800	36,094,800
Diluted earning per share	**C= A/B**	6.61	6.87	3.51

Note 1: Subsequent to the year end, the Holding Company issued bonus equity shares in the ratio of 1:3. In accordance with Ind AS 33 – Earnings per Share, the number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively to give effect to the bonus issue, as if the bonus shares had been outstanding from the beginning of the earliest period presented. Accordingly, the basic and diluted earnings per share for all the periods presented have been computed/restated after considering the effect of the bonus issue.

36 Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities:

Particulars	Borrowings*	Lease liabilities	Interest Payable	Total
Balance as at March 31, 2023	**3,724.38**	**-**	**-**	**3,724.38**
Proceeds during the year	2,164.75	-	-	2,164.75
Additions of Lease Liability	**-**	626.69	**-**	626.69
Repayment during the year	**-**	(45.28)	**-**	(45.28)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	**-**	20.46	822.48	842.94
TDS on Interest on loan	-	-	-	-
Interest paid on loans	-	-	(814.65)	(814.65)
Balance as at March 31, 2024	**5,889.13**	**601.88**	**7.83**	**6,498.84**
Proceeds during the year	2,444.71	-	-	2,445
Repayment during the year	(164.44)	(109.88)	**-**	(274.32)
Interest charge to statement of profit and loss	**-**	63.02	1,170.42	1,233.43
Interest paid on loans	-	-	(1,162.91)	(1,162.91)
Write back during the year	-	-	-	-
Balance as at March 31, 2025	**8,169.40**	**555.01**	**15.34**	**8,739.75**
Proceeds during the year	7,690.83	-	-	7,690.83
Repayment during the year	(198.61)	(123.65)	**-**	(322.26)
Interest charge to statement of profit and loss	**-**	63.92	1,914.86	1,978.78
Interest paid on loans	-	-	(1,928.45)	(1,928.45)
Write back during the year	**-**	**-**	**-**	**-**
Balance as at March 31, 2026	**15,661.62**	**495.28**	**1.75**	**16,158.66**

* Including non-current and current borrowings

37 Disclosures required under Ind AS 19 "Employee Benefits" are given below:

A. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, towards provident fund which is defined as defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The amount recognized as an expense:

S.No.	Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
(i)	Employer's contribution to Provident Fund and other funds	52.48	88.33	47.08

B. Defined benefit plan

(a) Defined benefit plan (Gratuity)
The Group has a defined benefit gratuity plan for its employees, governed by the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

(b) Risk exposure
The plan typically exposes the Group to number of actuarial risks, the most significant of which are detailed below:

Interest risk: A decrease in government bond yields will increase plan liabilities.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

1	**Amount Recognized during the year in Profit & Loss A/c**				
	S.No.	**Particulars**	**For the year ended March 31 2026 (Consolidated)**	**For the year ended March 31 2025 (Consolidated)**	**For the year ended March 31 2024 (Standalone)**
			Gratuity	**Gratuity**	**Gratuity**
	(i)	Past Service Cost	4.19	**-**	32.66
	(ii)	Current Service Cost	19.74	2.84	6.24
	(iii)	Net Interest Cost /(Income)	1.91	2.76	**-**
		Defined Benefit Cost recognised in the Statement of Profit & Loss	**25.84**	**5.60**	**38.90**

2	Amount Recognized during the year in Other Comprehensive Income			
S.No.	Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	Gratuity
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-	-
(ii)	Actuarial (Gain)/Loss arising from financial assumptions	10.41	(0.03)	-
(iii)	Actuarial (Gain)/Loss arising from experience adjustments	38.35	(35.18)	-
(iv)	Actuarial (Gain)/Loss arising from demographic assumptions	(40.90)	14.86	-
	Component of Defined Benefit Costs recognised in OCI	**7.86**	**(20.34)**	**-**

3	Net Defined Benefit Liability/(Asset) Recognised in the Balance Sheet			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	
(i)	Present value of obligation	57.85	24.15	38.90
(ii)	Fair Value of Plan Assets	-	-	
	Net liability recognized in the Balance Sheet	**57.85**	**24.15**	**38.90**

4	Reconciliation of opening and closing balances of Present value of obligations			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	
(i)	Present value of obligation at the beginning of the year	24.15	38.90	-
(ii)	Interest Cost	1.91	2.76	-
(iii)	Past Service Cost	4.19	-	32.66
(iv)	Current Service Cost	19.74	2.84	6.24
(v)	Benefits Paid	-	-	-
(vi)	Transfer in/(out) obligation	-	-	-
(vii)	Actuarial gain/losses on obligations due to change in demographic assumptions	(40.90)	14.86	-
(viii)	Actuarial gain/losses on obligations due to change in financial assumptions	10.41	(0.03)	-
(ix)	Net value of remeasurements on the obligation and plan assets	-	(35.18)	-
(x)	Actuarial gain/losses on obligations due to change in experience adjustments	38.35	-	-
	Present value of obligation at the end of the year	**57.85**	**24.15**	**38.90**

5	Sensitivity Analysis of the defined benefit obligation			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	
(i)	**Impact of the change in discount rate**			
	Present value of obligation at the end of the year	57.85	24.15	38.90
a)	Impact due to increase of 1%	56.87	21.03	38.26
	(% change)	98.30%	87.08%	98.35%
b)	Impact due to decrease of 1%	58.87	27.95	39.57
	(% change)	101.76%	115.71%	101.71%
(ii)	**Impact of the change in salary increase**			
	Present value of obligation at the end of the year	57.85	24.15	38.90
a)	Impact due to increase of 1%	58.85	27.88	39.56
	(% change)	101.72%	115.43%	101.68%
b)	Impact due to decrease of 1%	56.88	21.03	38.26
	(% change)	98.31%	87.05%	98.35%

Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

6	Economic Assumptions			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	
(i)	Future Salary Increase	7.50%	7.50%	8.00%
(ii)	Attrition Rate	58.00%	7.50%	56.00%
(iii)	Imputed Rate of Interest (D)	6.10%	6.75%	7.10%

7	Maturity Profile of Defined Obligation			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
		Gratuity	Gratuity	
(i)	0 to 1 year	34.03	0.29	23.66
(ii)	2 to 5 year	28.63	3.52	18.65
(iii)	6 year onwards	1.59	72.13	1.20

38 Leases

Operating lease: Group as a lessee as per Ind AS 116

The Group has taken a lease for office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a Right-of-use assets and a lease liability. variable lease payment, which do not depend on an index or a rate, are excluded from the initial measurement of the lease liability and right-of-use assets.

The initial direct cost from the measurement of the right-of-use assets at the date of initial application are excluded.

1	Right of use assets			
S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
(i)	Adoption of IND AS 116 "Leases" (Opening balance)	493.06	583.94	-
(ii)	Depreciation charge for the year	92.04	90.88	42.75
(iii)	Additions / (Derecognition) of right of use assets (net)	84.77	-	626.69
	Closing Balance	**485.79**	**493.06**	**583.94**

2	Maturity of Lease Liabilities				
	S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
		Maturity analysis of lease liability - discounted contractual cash flows			
	(i)	Less than one year	69.84	41.24	46.87
	(ii)	More than one year	509.36	513.01	554.24
	(iii)	**Total discounted cash flows**	**579.20**	**554.24**	**601.11**
	(iv)	Current	69.84	41.24	46.87
	(v)	Non-current	509.36	513.01	554.24

3	Amount recognised in the statement of profit or loss				
	S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
		Other expense			
	(i)	Short-term lease rent expense	93.59	63.24	93.96
		Depreciation and amortization expense			
	(ii)	Depreciation of right of use assets	92.04	90.88	42.75
		Finance cost			
	(iii)	Interest on lease liability	63.92	63.02	20.46
		Total Expenses recognised in Profit and Loss	**249.55**	**217.13**	**157.18**

4	Amount recognised in statement of cash flows				
	S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	(i)	Cash outflow for short-term leases	93.59	63.24	93.96
	(ii)	Principal component of cash outflow for long-term leases	59.73	46.87	24.82
	(iii)	Interest component of cash outflow for long-term leases	63.92	63.02	20.46
		Total cash outflow for leases	**217.24**	**173.12**	**139.24**

5	Movement in lease liabilities				
	S.No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	(i)	Opening Balance	554.25	601.11	
	(ii)	Addition	84.68	-	626.69
	(iii)	Interest accrued	63.92	63.02	20.46
	(iv)	Payment of lease liability	123.65	109.88	45.28
		Closing Balance	**579.20**	**554.25**	**601.11**

39 Interest in other entities

Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

S.No	Name of Subsidiaries	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		
				As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
1	PCI Pulse Power Private Limited	Note (a)	India	72%	72%	0%
2	PCI Green Energy Private Limited	Note (a)	India	100%	0%	0%
3	Tacent Solar Energy Private Limited	Note (a)	India	100%	0%	0%
4	Tacent Solar Power Private Limited	Note (a)	India	100%	0%	0%

40	Additional information required by Schedule III					
			As at March 31, 2026 (Consolidated)			
	S.No	Particulars	PCI Infraprojects Limited (Holding Company)	PCI Pulse Power Private Limited (Subsidiary)	PCI Green Energy Private Limited (Subsidiary)	Tacent Solar Energy Private Limited (Subsidiary)	Tacent Solar Power Private Limited (Subsidiary)
	1	Net Assets, i.e., total assets minus total liabilities					
		As % of consolidated net assets	97.27%	0.03%	2.67%	0.02%	0.02%
		Amount (INR Lakhs)	7,665.60	2.45	92.75	1.20	1.20
	2	Share in profit or loss					
		As % of consolidated profit or loss	91.65%	0.08%	8.26%	0.00%	0.00%
		Amount (INR Lakhs)	2,323.91	1.12	58.93	0.05	0.05
	3	Share in other comprehensive income					
		As % of consolidated other comprehensive income	100.00%	0.00%	0.00%	0.00%	0.00%
		Amount (INR Lakhs)	(5.88)	-	-	-	-
	4	Share in total comprehensive income					
		As % of consolidated total comprehensive income	91.63%	0.08%	8.28%	0.00%	0.00%
		Amount (INR Lakhs)	2,318.03	1.12	58.93	0.05	0.05

S.No	Particulars	As at March 31, 2025 (Consolidated)	
		PCI Infraprojects Limited (Holding Company)	PCI Pulse Power Private Limited (Subsidiary)
1	Net Assets, i.e., total assets minus total liabilities		
	As % of consolidated net assets	99.99%	0.01%
	Amount (INR Lakhs)	5,383.96	0.34
2	Share in profit or loss		
	As % of consolidated profit or loss	100.03%	-0.03%
	Amount (INR Lakhs)	2,479.34	-0.66
3	Share in other comprehensive income		
	As % of consolidated other comprehensive income	100.00%	0.00%
	Amount (INR Lakhs)	15.22	-
4	Share in total comprehensive income		
	As % of consolidated total comprehensive income	100.03%	-0.03%
	Amount (INR Lakhs)	2,494.56	-0.66

As at March 31, 2025, PCI Pulse Power Private Limited was the only subsidiary of the Company; accordingly, the comparative information for the year ended March 31, 2025 has been presented only in respect of such subsidiary. The other subsidiaries were incorporated/acquired during the year ended March 31, 2026 and, therefore, no comparative information has been presented for such entities. The Company did not have any subsidiary as at and for the year ended March 31, 2024 and, accordingly, no subsidiary information has been presented for that year.

41 Segment information

Description of Operating Segments and Principal Activities

The Group's operations are categorized into two primary business segments, each reflecting its core areas of expertise and revenue generation. These are detailed below:

a) Manufacturing Operations – This segment comprises the Group's activities relating to the manufacture and supply of products and equipment used primarily in infrastructure and related projects. The operations include procurement of raw materials and components, manufacturing, assembly, testing and supply of finished products in accordance with customer specifications and contractual requirements. Revenue from this segment is recognized from the sale of manufactured products in accordance with the terms of the respective customer contracts.

b) Engineering, Procurement and Construction (EPC) Operations – This segment comprises the execution of infrastructure projects undertaken by the Group on an EPC basis. The Group's activities include engineering and project design, procurement of equipment and materials, installation, construction, testing and commissioning of projects in accordance with contractual specifications. Depending upon the terms of the respective contracts, the Group may also undertake operation and maintenance and other associated services. Revenue from EPC contracts is recognized in accordance with the terms of the respective contracts and the applicable revenue recognition requirements under Ind AS 115.

(i)	**Primary Segment Information**									
	Particulars	**Manufacturing Operations**			**EPC Operations**			**Total**		
		As at March 31, 2026 (Consolidated)	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
1	**Segment Revenue**									
	External Turnover	8,994.96	13,247.15	8,685.27	21,414.10	14,993.92	11,716.55	30,409.06	28,241.07	20,401.81
	Inter Segment Turnover	-	-		-	-		-	-	-
	Net Turnover	**8,994.96**	**13,247.15**	**8,685.27**	**21,414.10**	**14,993.92**	**11,716.55**	**30,409.06**	**28,241.07**	**20,401.81**
2	**Segment Result before Interest and Taxes**	1,162.35	532.99	698.99	5,746.91	5,806.75	3,197.00	6,909.26	6,339.74	3,895.99
	Unallocated expense	-	-		-	-		1,789.80	1,428.64	1,332.25
	Other non-operating income/expense									
	Finance cost	-	-		-	-		2,273.18	1,720.08	922.07
	Other income	-	-		-	-		334.08	146.11	81.74
	Profit before tax	-	-		-	-		**3,180.36**	**3,337.13**	**1,723.40**
	Current Tax	-	-		-	-		871.92	875.00	479.43
	Adjustment of tax relating to earlier years	-	-		-	-		-	-	
	Deferred Tax	-	-		-	-		(76.61)	(17.03)	(22.87)
	Profit after Tax	**1,162.35**	**532.99**	**698.99**	**5,746.91**	**5,806.75**	**3,197.00**	**2,385.05**	**2,479.16**	**1,266.85**

	Particulars	**As at and for the year ended March 31, 2026 (Consolidated)**			**As at and for the year ended March 31, 2025 (Consolidated)**			**As at and for the year ended March 31, 2024 (Standalone)**		
		Manufacturing Operations	**EPC Operations**	**Unallocated**	**Manufacturing Operations**	**EPC Operations**	**Unallocated**	**Manufacturing Operations**	**EPC Operations**	**Unallocated**
3	**Other Information**									
	Segment Assets	6,341.74	30,569.60	8,312.96	5,196.26	21,506.63	5,477.48	4,313.45	10,492.52	3,070.51
	Segment Liabilities	1,392.07	18,344.70	17,724.33	1,780.39	15,562.95	9,453.07	2,490.33	5,454.03	-
	Capital Expenditure	153.59	-	93.65	113.76	-	64.10	246.11	-	151.84
	Depreciation / Amortization	95.99	-	134.92	64.82	-	124.12	37.24	-	72.69

(ii) Information about major customers

There are customers who contribute more than 10% of the total revenue for details refer below:

Particulars	**Revenue from operations**
	For the year ended March 31 2026 (Consolidated)
Customer 1	8,881.88
Customer 2	4,198.73
Total	**13,080.61**

Particulars	**Revenue from operations**
	For the year ended March 31 2025 (Consolidated)
Customer 2	4,947.05
Customer 1	4,701.90
Customer 3	3,488.43
Customer 4	2,875.68
Total	**16,013.07**

Particulars	**Revenue from operations**
	For the year ended March 31 2024 (Standalone)
Customer 1	11,232.38
Total	**11,232.38**

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42 Business Combinations and Incorporation of Subsidiaries

A. Subsidiaries incorporated during the respective years

PCI Infraprojects Limited ("the Company") subscribed to the equity shares of PCI Pulse Power Private Limited and PCI Green Energy Private Limited at the time of their respective incorporations during the years ended March 31, 2025 and March 31, 2026, respectively. The shares were issued and allotted directly by the respective entities to the Company. Accordingly, these transactions represent subscription to equity shares upon incorporation and not acquisition of shares from existing shareholders.

S.NO	Particulars	PCI Pulse Power Private Limited	PCI Green Energy Private Limited
1	Date of incorporation	March 1, 2025	July 1, 2025
2	Financial year of incorporation	2024-25	2025-26
3	No. of equity shares subscribed	7,200	10,000
4	Face value per share	₹10	₹10
5	Percentage of shareholding	72%	100%
6	Amount invested	0.72 Lakhs	1 Lakhs
7	Relationship	Subsidiary	Wholly-owned subsidiary

PCI Pulse Power Private Limited became a subsidiary of the Company from the date of incorporation, with the Company holding 72% of its equity share capital. The remaining 28% equity interest is attributable to non-controlling shareholders. PCI Green Energy Private Limited became a wholly-owned subsidiary of the Company from the date of its incorporation. As these entities were newly incorporated, there were no pre-existing assets and liabilities acquired on the date of incorporation and, accordingly, acquisition-date net assets/business combination disclosures are not applicable.

B. Business Combinations Under Common Control

During the year, PCI Infraprojects Limited acquired 100% equity interest in Tacent Solar Energy Private Limited and Tacent Solar Power Private Limited from the existing shareholders on December 30, 2025. The acquired entities were under common control before and after the acquisitions. Accordingly, the combinations have been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations, using the pooling of interests method. The assets and liabilities of the combining entities have been reflected at their carrying amounts. No adjustments have been made to reflect fair values or recognise new assets or liabilities, except for adjustments to harmonise accounting policies, where required.

S.NO	Particulars	Tacent Solar Energy Private Limited	Tacent Solar Power Private Limited
1	Date of acquisition	December 30, 2025	December 30, 2025
2	Equity shares acquired	10,000	10,000
3	Face value per share	₹10	₹10
4	Percentage acquired	100%	100%
5	Relationship after acquisition	Wholly-owned subsidiary	Wholly-owned subsidiary

Net assets acquired

Particulars	Tacent Solar Energy Private Limited	Tacent Solar Power Private Limited
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Other non-current assets	-	-
Total non-current assets	**-**	**-**
Current assets		
Inventories	-	-
Trade receivables	-	-
Cash and cash equivalents	1.17	1.39
Other current assets	-	-
Total current assets	**1.17**	**1.39**
Total assets	**1.17**	**1.39**
LIABILITIES		
Non-current liabilities		
Borrowings	-	-
Other non-current liabilities	-	-
Total non-current liabilities	**-**	**-**
Current liabilities		
Borrowings	-	-
Trade payables	-	-
Other current liabilities	-	0.22
Income tax liabilities (net)	0.02	0.02
Total current liabilities	**0.02**	**0.24**
Total liabilities	**0.02**	**0.24**
Net assets acquired	**1.15**	**1.15**
Total cash consideration	**1.20**	**1.20**
Non-controlling interest on acquisition	**-**	**-**
Reserve arising on restructuring	**0.05**	**0.05**

Reserve arising on restructuring

The reserve arising on restructuring represents the difference arising on accounting for the above business combinations under common control in accordance with the pooling of interests method prescribed under Appendix C to Ind AS 103. The reserve has been recognised directly in equity. The aggregate reserve arising on restructuring amounts to ₹ 0.10 lakhs, comprising ₹ 0.05 lakhs in respect of Tacent Solar Energy Private Limited and ₹ 0.05 lakhs in respect of Tacent Solar Power Private Limited.

43 Related party disclosures

The following schedule has been prepared from the related party transaction information provided in the attached images. The presentation follows the nature-of-transaction / related-party format used in the attached financial Information.

a.) Name of the Subsidiaries / Associate of the Company

Subsidiaries	PCI Green Private Limited
	PCI Pulse Private Limited
	Tacent Solar Energy Pvt Ltd
	Tacent Solar Power Pvt Ltd

b.) Key Management Personnel (KMP)

Whole Time Director	Mr. Mohit Sharma
Managing Director	Mr. Ankit Tayal
Director (Resigned w.e.f. 7 February 2026)	Mr. Shobhit Sharma
Director (Resigned w.e.f. 7 February 2026)	Mr. Sumit Tayal
Independent Director	Ms. Kanika Pareek
Independent Director	Mr. Ravi Ranjan
Independent Director	Mr. Anil Khubchandani
Chief Financial Officer	Mr. Kaushik Chattopadhyay
Company Secretary & Compliance Officer	Ms. Himanshu Malik

c.) Names of other Related Parties with whom transactions have taken place during the year:

Relatives of Key Management Personnel / Directors	Mrs. Nayan Sharma
	Mrs. Shakuntla
	Mr. Chaman Tayal
	Mrs. Reeta Tayal
	Mrs. Sonam Tayal
	Mr. Vipul Taneja
	Mrs. Rashi
	Mrs. Sangeeta
	Mr. Devender Sharma
	Mrs. Shivani Tayal
	M/s Vinod Kumar Taneja HUF
Enterprises over which Key Managerial Personnel / Directors or their relatives are able to exercise significant influence / entities having common directors	
	M/s Venus Dev build Private Limited
	M/s Lark Trading and Finance Limited
	M/s Step Cable Private Limited
	M/s Link Polychem Private Limited
	M/s Himzon Solar Pvt Ltd
	M/s Lark Finserve Private Limited
	M/s Tacent Projects Limited
	M/s Gupta Metal Industries
	M/s Tacent Industries Private Limited
	M/s MK Plastic
	M/s Surya International
	M/s Payal Enterprises
	M/s Gare International
	M/s Orion Corporation
	M/s Step Industries Private Limited

b.) Related Party Transactions during the year

Nature of the transaction	Name of Related Party	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
Purchase	M/s Link Polychem Private Limited	-	350.00	122.00
	M/s Step Cable Private Limited	177.98	104.00	68.00
	M/s Tacent Industries Private Limited	-	448.00	2.00
	Step Industries Private Limited	153.15	9.72	-
Sales	M/s Link Polychem Private Limited	-	1,273.00	-
	M/s Step Cable Private Limited	65.07	82.00	13.00
	M/s Tacent Industries Private Limited	-	0.40	1,401.97
Service Availed	M/s Payal Enterprises	385.16	-	-
	M/s Tacent Industries Private Limited	356.95	-	-
Business Support Services	M/s Step Cable Private Limited	-	40.00	-
Rent Paid	M/s Gare International	33.00	43.00	30.00
	M/s Venus Dev build Private Limited	2.40	-	-
Rent Received	M/s Lark Finserve Private Limited	4.72	14.00	-
Director Remuneration	Mr. Ankit Tayal	60.00	12.00	12.00
	Mr. Mohit Sharma	60.00	18.00	14.00
	Mr. Shobhit Sharma	51.25	18.00	18.00
	Mr. Sumit Tayal	51.25	18.00	18.00

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(All amounts are in INR Lakhs, unless otherwise stated)

Nature of the transaction	Name of Related Party	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31 2024 (Standalone)
Salary	Mr. Vipul Taneja	34.12	-	-
	Ms. Himanshu Malik	11.16		
	Shivani Tayal	7.50	-	-
Commission Paid	M/s Link Polychem Private Limited	5.00	-	-
Reimbursement of Expense	M/s Link Polychem Private Limited	1.45	-	-
Interest Paid	M/s Gare International	-	-	19.00
	Mr. Devender Sharma	10.24	12.00	12.00
	Mr. Mohit Sharma	-	-	4.90
	Mr. Vipul Taneja	16.50	3.00	-
	Mrs. Nayan Sharma	48.70	58.00	58.00
	Mrs. Rashi	-	-	-
	Mrs. Sangeeta	5.04	5.00	5.00
	Mrs. Shakuntla	-	-	2.00
	Step Industries Private Limited	8.55	-	-
	Mr. Ankit Tayal	23.21		
	Vinod Kumar Taneja HUF	3.30	-	-
Amount Received				
	M/s Gare International	-	-	132.00
	M/s Gupta Metal Industries	-	-	7.00
	M/s Himzon Solar Pvt Ltd	1.20	-	-
	M/s Lark Trading and Finance Limited	6.00	24.00	38.00
	M/s Link Polychem Private Limited		-	-
	M/s MK Plastic	-	23.00	51.00
	M/s Orion Corporation	939.00	-	-
	M/s Step Cable Private Limited	2,110.52	-	-
	M/s Surya International	736.58	-	-
	M/s Tacent Industries Private Limited	4,727.64	-	-
	Mr. Ankit Tayal	987.09	825.00	319.00
	Mr. Chaman Tayal	-	-	20.00
	Mr. Devender Sharma	2.00	1.00	-
	Mr. Mohit Sharma	834.75	611.00	390.00
	Mr. Shobhit Sharma	122.00	851.00	496.00
	Mr. Sumit Tayal	207.65	90.00	96.00
	Mr. Vipul Taneja	-	150.00	-
	Mrs. Nayan Sharma	6.00	15.00	25.00
	Mrs. Rashi	-	-	5.00
	Mrs. Reeta Tayal	20.00	191.00	18.00
	Mrs. Sangeeta	-	-	35.00
	Mrs. Sonam Tayal	-	20.00	8.00
	Mrs.Shivani Tayal	60.25	-	-
	M/s Step Industries Private Limited	1,524.00	-	-
	Vinod Kumar Taneja HUF	50.00	-	-
Amount Paid				
	M/s Gare International	-	-	199.00
	M/s Himzon Solar Pvt Ltd	1.20	-	-
	M/s Lark Trading and Finance Limited	8.75	19.00	58.00
	M/s Link Polychem Private Limited	94.10	-	-
	M/s MK Plastic	-	40.00	34.00
	M/s Orion Corporation	1,152.37	-	-
	M/s Step Cable Private Limited	2,110.52	-	-
	M/s Surya International	1,171.48	-	-
	M/s Tacent Industries Private Limited	3,624.64	-	-
	M/s Tacent Projects Limited	-	5.00	-
	Mr. Ankit Tayal	963.65	545.00	319.00
	Mr. Chaman Tayal	-	-	20.00
	Mr. Devender Sharma	22.00	1.00	-
	Mr. Mohit Sharma	588.65	607.00	481.00
	Mr. Shobhit Sharma	115.60	976.00	371.00
	Mr. Sumit Tayal	161.80	53.00	98.00
	Mr. Vipul Taneja	50.00	0.05	-
	Mrs. Nayan Sharma	6.00	15.00	132.00
	Mrs. Rashi	-	-	5.00
	Mrs. Reeta Tayal	204.00	-	18.00
	Mrs. Sonam Tayal	-	20.00	8.00
	Mrs. Shivani Tayal	45.50	-	-
	M/s Step Industries Private Limited	811.94	-	-
Sale of Shares	Mr. Ankit Tayal	-	849.00	-
	Mr. Mohit Sharma	-	26.00	-
Advance for Purchase of Shares	Mr. Ankit Tayal	-	849.00	-
Purchase of Shares - Step Industries	Mr. Ankit Tayal	924.30	-	-
	Mr. Sumit Tayal	900.00	-	-
Purchase of Shares - Tacent Healthcare	Mr. Ankit Tayal	0.60	-	-
	Mr. Sumit Tayal	0.60	-	-
Purchase of Shares - Tacent Solar	Mr. Ankit Tayal	0.60	-	-
	Mr. Sumit Tayal	0.60	-	-
Sale of Property	Mr. Ankit Tayal	900.00	-	-
	Mr. Sumit Tayal	768.00	-	-

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c.) Related Party Balances outstanding at year end

Name of Related Party	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Mr. Mohit Sharma	(318.09)	(4.00)	-
Mr. Shobhit Sharma	(11.75)	-	(125.00)
Mr. Sumit Tayal	(82.85)	(37.00)	-
Mrs. Nayan Sharma	(300.63)	(301.00)	(301.00)
M/s Venus Dev build	185.66	-	-
M/s Lark Trading and Finance Limited	18.00	15.00	20.00
M/s Step Cable Private Limited	53.03	(78.00)	-
M/s Link Polychem Private Limited	16.80	-	(60.00)
M/s Lark Finserve Private Limited	12.86	13.00	-
M/s Tacent Projects Limited	5.00	5.00	-
Mrs. Shakuntla	(20.97)	(21.00)	(21.00)
Mrs. Reeta Tayal	(7.00)	(191.00)	-
Mr. Vipul Taneja	(100.00)	(150.00)	-
M/s Gupta Metal Industries	-	(7.48)	(7.48)
M/s Tacent Industries Private Limited	(1,175.86)	(252.00)	342.00
M/s MK Plastic	-	-	(17.00)
M/s Surya International	434.90	-	-
M/s Payal Enterprises	(17.67)	-	-
Mr. Ankit Tayal	(358.90)	(280.00)	-
Mrs. Sangeeta	(35.00)	(35.00)	(35.00)
Mr. Devender Sharma	(56.33)	(7.60)	(7.60)
M/s Gare International	-	-	(3.00)
M/s Step Industries Private Limited	887.21	-	-
Mrs. Shivani Tayal	14.75	-	-
M/s Orion Corporation	247.87	-	-
Vinod Kumar Taneja HUF	(50.00)	-	-

Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) The following are the details of the transactions and balances eliminated during the year ended March 31, 2026, March 31, 2025 and March 31,2024.

PCI Infraprojects Limited (Formerly known as PCI Infraprojects Private Limited)

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
PCI Green Private Limited (Subsidiary Company)			
Revenue- Sale of Goods	313.24	-	-
Revenue- Sale of Services	33.15	-	-
Payment made on behalf of Subsidiary Company	270.27	-	-

Related Party Balance outstanding during the period / financial year

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
PCI Green Private Limited (Subsidiary Company)			
Other Current Assets	313.69		
Trade Receivables	330.26	-	-

PCI Green Private Limited

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
PCI Infraprojects Limited (Formerly known as PCI Infraprojects Private Limited) (Holding Company)			
Purchase	313.24	-	-
Erection & Other expense	33.15	-	-
Payment made by Holding Company on behalf of the Company	270.27	-	-

Related Party Balance outstanding during the period / financial year

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
PCI Infraprojects Limited (Formerly known as PCI Infraprojects Private Limited) (Holding Company)			
Other Current Liabilities	313.69		
Trade Payables	330.26	-	-

44 Ratio Analysis and its Elements

Comparison: FY 2025-26 vs FY 2024-25

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.36	1.34	1.39%	Variance is below 25%; explanation is not required under Schedule III.
Debt equity ratio (in times)	Borrowings	Equity	2.02	1.52	32.96%	Increase is mainly due to higher borrowings during FY 2025-26, partly offset by the increase in shareholders' equity.
Debt Service Coverage ratio (in times)	Earnings available for Debt Service (i.e. Net Profit after tax plus finance costs and depreciation)	Debt Service (i.e. Interest and Lease Payments plus Principal Repayments)	2.17	3.45	(36.99%)	The Debt Service Coverage Ratio decreased from 3.45 times in FY 2024-25 to 2.17 times in FY 2025-26, primarily due to a significant increase in debt service obligations during the year. While earnings available for debt service increased by approximately 11.42%, the increase in interest, lease payments and principal repayments was significantly higher, resulting in a 36.99% decrease in the Debt Service Coverage Ratio.
Return on equity ratio (in %)	Profit after tax	Average equity	36.29%	59.93%	(39.46%)	Decrease is mainly due to the increase in average shareholders' equity, while profit after tax increased only marginally.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	3.41	4.66	(26.88%)	Decrease is mainly due to lower cost of goods sold together with a higher level of average inventory during FY 2025-26.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	2.76	5.39	(48.81%)	Decrease is mainly due to a significant increase in average trade receivables compared with the growth in revenue from operations.
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	1.33	2.58	(48.44%)	Decrease is mainly due to the increase in average trade payables relative to net credit purchases during FY 2025-26.
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	1.97	3.08	(35.90%)	Decrease is mainly due to the increase in average working capital relative to the growth in revenue from operations.
Net profit ratio (in %)	Profit after tax	Revenue From Operations	7.84%	8.78%	(10.65%)	Variance is below 25%; explanation is not required under Schedule III.
Return on Capital employed (in %)	Earnings before interest and tax	Capital employed (i.e. Total Net Worth plus Total Non-current Liabilities plus Deferred Tax Asset)	42.58%	53.24%	(20.02%)	Variance is below 25%; explanation is not required under Schedule III.
Return on investment (in %)	Market value changes of quoted investments, dividend income, interest income and gain/loss on disposal of investment	Weighted Average investment	NA	NA	NA	Not Applicable

Comparison: FY 2024-25 vs FY 2023-24

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.34	1.25	6.85%	Variance is below 25%; explanation is not required under Schedule III.
Debt equity ratio (in times)	Borrowings	Equity	1.52	2.04	(25.56%)	Decrease is mainly due to growth in shareholders' equity and the relative movement in borrowings during FY 2024-25.
Debt Service Coverage ratio (in times)	Earnings available for Debt Service (i.e. Net Profit after tax plus finance costs and depreciation)	Debt Service (i.e. Interest and Lease Payments plus Principal Repayments)	3.45	2.67	28.97%	The Debt Service Coverage Ratio increased from 2.67 times in FY 2023-24 to 3.45 times in FY 2024-25, primarily due to an improvement in earnings available for debt service during the year. The increase in earnings available for debt service was higher than the corresponding increase in interest, lease payments and principal repayment obligations, resulting in an improvement in the Debt Service Coverage Ratio.
Return on equity ratio (in %)	Profit after tax	Average equity	59.93%	56.16%	6.72%	Increase is mainly due to higher profit after tax during FY 2024-25 relative to average shareholders' equity.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	4.66	7.39	(36.93%)	The key reason is that although COGS increased by approximately 32.44%, the average inventory increased by approximately 110.46%. Thus, inventory increased at a substantially higher rate than the cost of goods sold, resulting in a lower inventory turnover ratio.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.39	1.19	351.61%	The ratio increased mainly due to a significant reduction in average trade receivables during the year relative to revenue from operations, reflecting improved collection of receivables and a lower average receivable base.
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	2.58	0.86	199.37%	The ratio increased mainly due to a significant reduction in average trade payables relative to net credit purchases during the year, resulting in faster settlement of trade payables and a lower average outstanding payable balance.
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	3.08	13.27	(76.81%)	The movement in the ratio is mainly attributable to a change from negative working capital in the previous year to positive working capital in the current year. Consequently, the ratio changed from negative 4.21 times to positive 5.30 times and is therefore not directly comparable between the two years.
Net profit ratio (in %)	Profit after tax	Revenue From Operations	8.78%	6.21%	41.37%	Increase is mainly due to improvement in profitability relative to revenue from operations during FY 2024-25.
Return on Capital employed (in %)	Earnings before interest and tax	Capital employed (i.e. Total Net Worth plus Total Non-current Liabilities plus Deferred Tax Asset)	51.70%	41.87%	23.48%	Variance is below 25%; explanation is not required under Schedule III.
Return on investment (in %)	Market value changes of quoted investments, dividend income, interest income and gain/loss on disposal of investment	Weighted Average investment	-	-		Not Applicable

Note: Reasons are provided for movements exceeding 25% as required under Schedule III.

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45 Provisions, Contingencies and Commitments

S.no	Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
	Claim not acknowledged as debts			
1	Income Tax Demand FY 22-23	22.44	22.44	-
2	Income Tax Demand FY 23-24	1,263.12	-	-
3	Goods & Service Tax- Tax, Interest & Penalty	464.58	-	-
4	Guarantee given by the company	800.00	-	-

The total outstanding demand is of Rs. 1,263.12 Lakhs and Rs. 464.58 Lakhs as on date are under appeal. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the respective Acts, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Contingent Liabilities – Guarantees excluding financial guarantees
Performance bank guarantees issued in favour of customers/project authorities in the ordinary course of the Company's EPC contracting business:

Particulars	For the year ended March 31 2026 (Consolidated)	For the year ended March 31 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Performance bank guarantees	9,697.00	7,848.00	2,941.00

46 Subsequent to the reporting period, the following significant events have occurred which may have an impact on the operations and structure of the Group:

(a) The Company allotted 2,70,71,100 Equity Shares as bonus shares on August 25, 2026, pursuant to the bonus issue approved by the Board of Directors at its meeting held on August 18, 2026, and by the shareholders at their meeting held on August 19, 2026..

(b) The Company acquired 3,871 Equity Shares, representing 38.71% of the total shareholding of Marshall Solar Private Limited, pursuant to a Share Purchase Agreement dated August 13, 2026

47 Other Statutory Information

(a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(b) The Group does not have any transactions with companies struck off.

(c) The Group does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory year.

(d) The Group has not traded or invested in crypto currency or virtual currency during the year.

(e) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Group is not in contravention with the number of layers prescribed under Section 2(87) of the Act.

(g) The Group has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Act.

(h) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(i) The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(j) The Group has no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.

48 (a) No funds which are material either individually or in the aggregate have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds which are material either individually or in the aggregate have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for financial year 2025-26 and accounts for financial year 2024-25 were not maintained using an accounting software which has a feature of recording audit trail (edit log), hence audit trail cannot be preserved for record retention.

50 Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Group, on the basis of restructuring of compensation, has re-assessed and accounted for the above amount towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefits expense. The Group continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and industry practices in this regard for further changes, if any.

51 Approval of Standalone Ind AS financial Information: The standalone Ind AS financial Information reflect the results of the activities undertaken by the Group during the year ended March 31, 2026. These were authorised for issuance in accordance with the resolution of the Board of Directors passed in the Board Meeting held on September 28, 2026.

Summary of material accounting policies	2
The accompanying notes form an integral part of the Special Purpose Standalone Ind AS Financial Information.	3 to 51

As per our report of even date attached

For M/s Garg Atul and Co
Chartered Accountants
Firm Registration no.: 016173C

Atul Garg
Partner
Membership No. 415006
Place: Delhi
Date: 28th September 2026
UDIN: 26415006KTTNWV5001

For and on behalf of the Board of Directors of
PCI Infraprojects Limited
(Formerly known as PCI Infraprojects Private Limited)

Mohit Sharma
Whole Time Director
DIN: 07717249
Place: Noida
Date: 28th September 2026

Ankit Tayal
Managing Director
DIN: 03055997
Place:Noida
Date: 28th September 2026

Koushik Chattopadhyay
Chief Financial Officer
PAN No.: AHAPC1868M
Place:Noida
Date: 28th September 2026

Himanshu Malik
Company Secretary
Membership No: F8651
Place:Noida
Date: 28th September 2026

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 22, 310 and 355, respectively:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings per Equity Share (basic)[(1)] (in ₹)	6.61	6.87	3.51
Earnings per Equity Share (diluted)[(2)] (in ₹)	6.61	6.87	3.51
Return on Net Worth[(3)] (in %)	30.72	46.05	43.85
Net Asset Value per Equity Share[(4)] (in ₹)	21.50	14.92	8.00
EBITDA[(5)]	5,350.37	5,100.06	2,673.64

Notes:

1. *Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period;*
2. *Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period.*
3. *Return on net worth is calculated as restated profit/(loss) attributable to equity shareholder for the year/period divided by net worth. Net Worth is 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 / fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
4. *Net Asset Value per share (in ₹): Net Asset Value per 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 shares issued.*
5. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the ***"Audited Financial Statements"***) are available on our website at *https://pciinfra.in/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 Standalone Financial Statements and the reports thereon 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor the BRLM or any of 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.

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" read with the SEBI ICDR Regulations, during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, please see "*Restated Financial Information – Note 43*" on page 348.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 22, 355 and 310, respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the Offer^
Borrowings		
Current borrowings* (A)	9,528.25	[●]
Non-current borrowings (including current maturity)* (B)	6,123.38	[●]
Total Borrowings (C)=(A)+(B)	**15,661.62**	[●]
Equity		
Equity Share capital* (D)	902.37	[●]
Other equity* (E)	6,859.74	[●]
Total Equity (F)=(D)+(E)	**7,763.20**	**[●]**
Debt Equity Ratio: Total borrowings / Total Equity (B)/(F)	**2.02**	**[●]**

** These above terms shall carry the meaning as per Division II of Schedule III of the Companies Act, 2013, as amended from time to time.*

^The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

Total Equity Attributable to the Equity Shareholder of the Company.

Notes:

1. The above table has been computed on the basis of the Restated Financial Information.
2. The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.
3. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, included herein is derived from the Restated Financial Information. The following discussion is intended to convey our management's perspective on our financial condition and operating performance as at and for the Fiscals 2026, 2025 and 2024, including the notes thereto and reports thereon, each included in this document, and our assessment of the factors that may affect our prospects and performance in future periods. You should read the following discussion in conjunction with the "Restated Financial Information" on page 310. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to PCI Infraprojects Limited.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 21.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. For more details, please see "Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies".

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Infrastructure EPC and Cable Manufacturing Sector" dated September, 2026 (the "**Care Report**") which is exclusively prepared for the purpose of the Offer and issued by Care Edge Analytics & Advisory ("**Care**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Care was appointed pursuant to an engagement letter entered into with our Company dated August 17, 2026. Care is not related to our Company. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. Further, the Care Report was prepared on the basis of information as of specific dates and opinions in the Care Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Care Report is available on the website of our Company at https://pciinfra.in/investor-relations/ from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Care Report is not a recommendation to invest or disinvest for more information and risks in relation to commissioned reports, see "Risk Factors-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Care Edge Analytics & Advisory ("Care Report"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 49. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.*

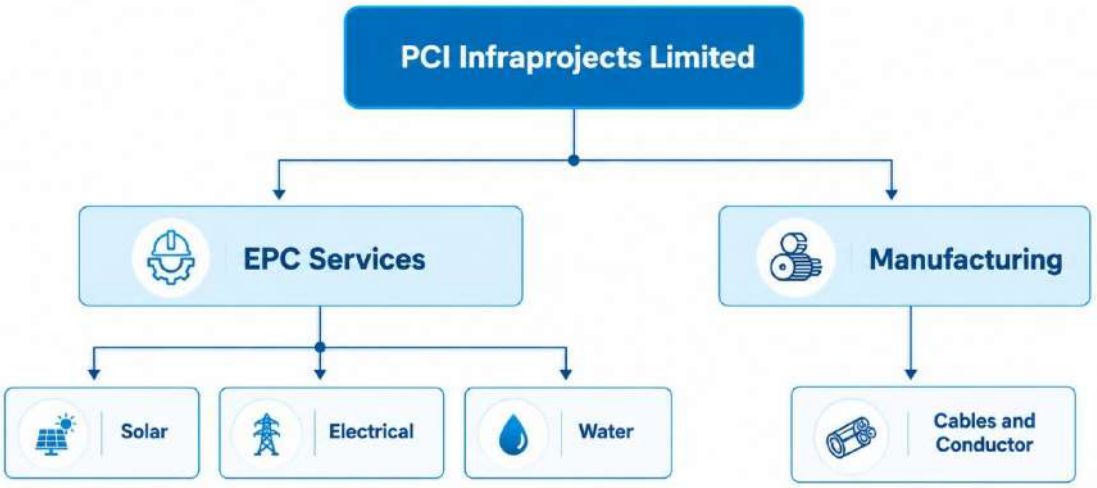
OVERVIEW

We are an engineering, procurement and construction ("**EPC**") company with operations across solar energy projects, electricity distribution & transmission, and water infrastructure solutions. We undertake central government funded EPC projects for state government entities, government undertakings, power utilities and other institutional customers. Our clients include public sector entities such as New & Renewable Energy Department, Haryana/HAREDA, Madhya Pradesh Urja Vikas Nigam Limited, Tripura Renewable Energy Development Agency, Maharashtra State Electricity Distribution Company Limited, Maharashtra State Power Generation Company Limited, Rajasthan Renewable Energy Corporation Limited, Kerala State Electricity Board Limited and Jodhpur Vidyut Vitran Nigam Limited.

We are also in the business of manufacturing electrical Cables and Conductors since 2006, which are deployed in the power utility and infrastructure sectors. Our product portfolio includes PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors which are manufactured in our facility at Sitapura Industrial Area, Jaipur, Rajasthan. Our revenue from operations and EBITDA grew at a CAGR of 22.09% and 41.46% respectively in last three years. We achieved an

average PAT Margin of 7.61% in the last three year, along with an average RoE and RoCE at 50.79% and 44.52% respectively between FY24 to FY26. *(Source: CARE Report)*

We operate across two key business segments: (i) EPC Services and (ii) Manufacturing:



EPC Project Services

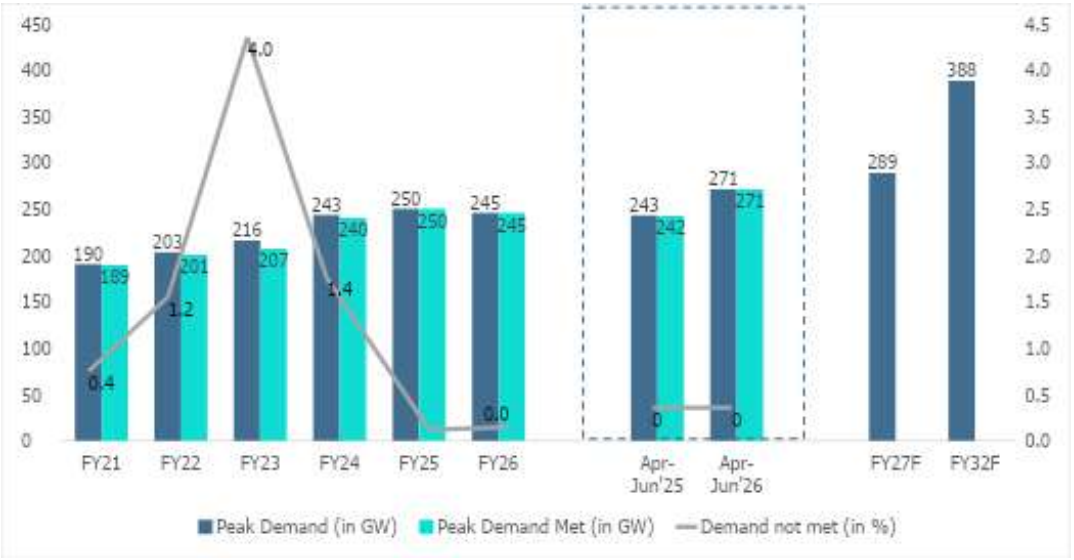
Our EPC projects vertical comprises of Solar, Electrical and Water projects. We provide end-to-end services, depending on the scope of the relevant contract, from design and engineering, procurement and supply, installation and construction, testing and commissioning to operation and maintenance ("**O&M**"). The details of our EPC services are as follows:

- ***Solar EPC:*** Our Solar EPC capabilities include solar water pumping projects, Ground-mounted solar PV projects, Grid-connected rooftop solar PV projects, and agriculture feeder solarisation. We undertake central government funded EPC projects for state government entities, government undertakings and power utilities with applications across agricultural and other public infrastructure requirements, including projects aligned with the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**") Scheme. We are currently executing 7 Solar EPC projects comprising of 38.01% of our EPC Order Book.

- ***Electrical EPC:*** Our Electrical EPC business comprises of turnkey execution of electrical infrastructure projects, including substations, transmission and distribution infrastructure, distribution lines, distribution transformers, rural electrification and associated electrical works. Our capabilities include the construction of LV/MV distribution lines and 33/11 kV substations, installation of distribution transformers, household metering and end-to-end rural power solutions. We undertake design and engineering, procurement and supply of equipment and materials, civil and foundation works, erection and installation, cabling and termination, testing and commissioning and project handover for power utilities, railway infrastructure entities and central & state government entities. We are currently executing 5 Electrical EPC projects comprising of 28% of our EPC Order Book.

- ***Water EPC:*** Our Water EPC business comprises of treatment and distribution infrastructure projects along with the implementation, execution and management of water supply. We have also been a part of Water EPC projects under the State Water and Sanitation Mission as a sub-contractor to the concessionaire. We are currently executing 3 Water EPC project comprising of 33.99% of our EPC Order Book.

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the COVID-19 pandemic. Peak energy demand grew at a CAGR of 5.2% from FY21 to FY26 and is expected to grow at a CAGR of 7.9% by FY32 reaching 388 GW. Rising peak electricity demand is expected to structurally support solar capacity addition in India, as solar is one of the fastest deployable and cost-competitive sources for meeting incremental daytime demand from commercial, industrial, agricultural and cooling loads. India's power requirement recorded a steady CAGR of 6.0% during FY21-FY26. Over the same period, the gap between electricity requirement and supply narrowed sharply, declining from 5 BU in FY21 to nearly 0 BU in FY26, reflecting a significant improvement in supply adequacy and system reliability. Rapid capacity addition, especially in renewable energy and steady growth in thermal power improved overall power availability. *(Source: CARE Report)*



As per the National Electricity Plan (NEP), India's installed power capacity is projected to increase to 900 GW by FY32, requiring significant investments across the generation sector. During FY27-FY32, total generation investments are estimated at Rs 22.9 lakh crore, with renewables accounting for ~87% of the planned investments. Solar is expected to attract the highest investment of around Rs 9.0 lakh crore, followed by wind of Rs 3.8 lakh crore and BESS around Rs 3.49 lakh crore. In comparison, investments in conventional power are projected at Rs 2.9 lakh crore. The projected investment pipeline highlights India's increasing focus on renewable energy, storage and grid-balancing infrastructure to support future power demand growth and decarbonisation goals. *(Source: CARE Report)*

The table below sets forth a breakdown of our consolidated revenue from operations for the fiscals indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Solar EPC	7,269.80	23.91%	4,273.25	15.13%	361.06	1.77%
Electrical EPC	4,906.91	16.14%	6,018.77	21.31%	23.09	0.11%
Water EPC	9,237.39	30.38%	4,701.90	16.65%	11,332.39	55.55%
Total	**21,414.10**	**70.42%**	**14,993.92**	**53.09%**	**11,716.55**	**57.43%**

Manufacturing of Cables and Conductors

Our facility at Sitapura Industrial Area, Jaipur, Rajasthan, manufactures electrical products including PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAAC conductors.

The table below sets forth a breakdown of our consolidated revenue from operations for the fiscals indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Cables and Conductors	8,917.91	29.33%	13,159.15	46.60%	8,666.00	42.48%
Total	**8,917.91**	**29.33%**	**13,159.15**	**46.60%**	**8,666.00**	**42.48%**

EPC Order Book

The table below sets forth details of our Ongoing EPC Projects as of August 31, 2026:

(*₹ in lakhs, except for percentages*)

Project category	Ongoing Projects	Remaining EPC Order Book as on August 31, 2026	Percentage of the EPC Order Book (%)
Solar EPC	7	24,771.44	38.01%
Electrical EPC	5	18,249.42	28.00%
Water EPC	3	22,149.75	33.99%
Total	**14**	**65,170.62**	**100.00%**

Our Company was originally formed as a partnership firm under the name of Power Cable Industries and was later on converted into a Private Limited company under the name of '*PCI Wires Private Limited*' pursuant to a certificate of incorporation dated November 29, 2021. The name of our Company was subsequently changed to '*PCI Infraprojects Private Limited'* in the year 2023.

Our Promoters and Directors, Ankit Tayal and Mohit Sharma, have a combined experience of over 35 years across the manufacturing, EPC, power infrastructure, renewable energy, business development and marketing sectors and have played a key role in the growth and development of our business. Ankit Tayal, our Promoter and Director, has over 15 years of experience and is responsible for the strategic direction and EPC execution of our Company. Mohit Sharma, our Promoter and Director, has over 20 years of experience in business development and marketing and is responsible for our business development and market expansion initiatives. He leads our growth strategy and customer acquisition efforts, including identifying new business opportunities, developing and managing customer relationships, expanding our presence into new markets and managing key customer accounts, particularly across the solar and EPC segments. Our Promoters and Directors are supported by our Key Managerial Personnel and Senior Management with experience across engineering, project execution, procurement, finance, business development and other functions. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 286 and 305, respectively, of this Draft Red Herring Prospectus.

We have experienced robust growth in our operations in the recent years:

- Our revenue from operations and EBITDA grew at a CAGR of 22.09% and 41.46% respectively in last three years.

- We had an average PAT Margin for last three year standing at 7.61%.

- We also had an average RoE and RoCE for the last three years, standing at 50.79% and 44.52% respectively.

(Source: CARE Report)

Set forth below are our operational key performance indicators as at the dates and for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in lakhs	30,409.06	28,241.07	20,401.81
EBITDA	₹ in lakhs	5,350.37	5,100.05	2,673.67
EBITDA Margin	%	17.59	18.06	13.11
Profit After Tax (PAT)	₹ in lakhs	2,385.05	2,479.16	1,266.84
Profit After Tax Margin (PAT Margin)	%	7.84	8.78	6.21
Return on Equity (RoE)	%	36.29	59.93	56.16
Return on Capital Employed (RoCE)	%	39.97	51.70	41.87
Net Debt	₹ in lakhs	14,554.62	7,863.64	5,637.80
Debt to Equity Ratio	Times	2.02	1.52	2.04
Debt Service Coverage Ratio	Times	2.17	3.45	2.67
Installed Capacity	Kilometers	13,000	13,000	13,000
Actual Production	Kilometers	6,129.23	6,128.26	7,761.56
% Capacity Utilised	%	61.29	61.28	77.62

Notes:

14. Revenue from Operations represents revenue recognised from the Company's principal EPC and related business activities, including revenue from execution of Engineering, Procurement and Construction contracts, as applicable.

15. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*
16. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
17. *Profit after tax (PAT) is the net profit for the year/period.*
18. *Profit after tax margin (PAT Margin) is calculated as profit for the year/period divided by revenue from operations.*
19. *Return on Equity (ROE) is calculated as profit after tax divided by average total equity for the relevant year/period. Average total equity is calculated as the average of opening and closing total equity.*
20. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.*
21. *Net Debt is calculated as total debt less cash and cash equivalents, as at the relevant reporting date.*
22. *Debt to Equity Ratio is calculated as total debt divided by total equity as at the relevant reporting date.*
23. *Debt Service Coverage Ratio (DSCR) is calculated as Earnings Available for Debt Service divided by Debt Service for the relevant year/period. Earnings Available for Debt Service represents Net Profit after tax plus finance costs and depreciation, while Debt Service represents interest and lease payments plus principal repayments.*
24. *Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.*
25. *Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.*
26. *% utilised Capacity is as calculated as a percentage of Installed Capacity.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Project execution and timely completion

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers, etc.

Our MIS framework enhances monitoring of receivables, project timelines, and resource utilisation, enabling management to make real-time, data-driven decisions. As of August 31, 2026, our EPC Order Book stood at ₹65,171 lakhs, representing 3.04 times our revenue from the EPC segment in Fiscal 2026. This underpins our growth trajectory but remains subject to risks of cancellation, delay, or slower execution.

Government policies, public spending and scheme-led demand

A significant portion of our EPC revenue is derived from projects awarded by central and state government entities, government undertakings, state power utilities and renewable energy agencies, which are largely funded under central government programmes such as the PM-KUSUM Scheme, the Revamped Distribution Sector Scheme and the Jal Jeevan Mission. Our EPC segment accounted for 70.42%, 53.09% and 57.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, our results of operations depend significantly on budgetary allocations, the timely release of funds and the continuation, extension or modification of such schemes. According to the Care Report, the PM-KUSUM Scheme has been extended up to March 31, 2027, Jal Jeevan Mission 2.0 has been extended up to December 2028 with an outlay of ₹8.69 trillion, an extension of RDSS up to FY28 is being sought, and public capital expenditure has increased from ₹2 lakh crore in FY15 to a budget estimate of ₹12.2 lakh crore in FY27. Any reduction in government spending, delay in tender issuance or change in the policy framework applicable to these schemes could affect our order inflows and revenue. For further details, see "*Risk Factors-Our revenues from our EPC business are dependent on our ability to continuously identify and secure new projects and maintain relationships with our existing customers. Any*

inability to secure new projects, reduction or cancellation of orders, or deterioration in our relationships with our customers may adversely affect our business, results of operations, financial condition and cash flows" on page 28.

Order Book, ability to secure new projects and competitive bidding

Our revenue from EPC projects depends on our ability to identify, bid for and secure new projects, which are generally awarded through competitive tendering on the basis of technical and financial qualification criteria followed by price bids, including reverse auctions. As of August 31, 2026, our EPC Order Book stood at ₹65,171 lakhs, diversified across Solar EPC (37.93%), Electrical EPC (28.08%) and Water EPC (33.99%), which reduces our dependence on any single project category. However, our Order Book is not necessarily indicative of future revenue, as projects may be delayed, modified, curtailed or cancelled. We face competition from established EPC contractors, cable manufacturers and integrated infrastructure companies, some of which have greater scale, financial resources and longer track records, and aggressive bidding may put pressure on our margins. See "*Risk Factors- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book. The products that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our products could have a material adverse effect on our business, results of operation and financial condition*" and "*Risk Factors – We face competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations*" on pages 33 and 39, respectively.

Timing of project execution, revenue recognition and vertical mix

Revenue from our EPC contracts is recognised over time based on the progress of work performed, and is therefore dependent on the stage of execution of projects during a period, the timing of new project awards, receipt of site clearances and approvals and achievement of contractual milestones. As a result, revenue from our individual EPC verticals has fluctuated significantly between periods. Revenue from Water EPC was ₹11,332.39 lakhs (55.55% of revenue from operations) in Fiscal 2024, ₹4,701.90 lakhs (16.65%) in Fiscal 2025 and ₹9,237.39 lakhs (30.38%) in Fiscal 2026, while revenue from Solar EPC increased from ₹361.06 lakhs (1.77%) in Fiscal 2024 to ₹7,269.80 lakhs (23.91%) in Fiscal 2026, and revenue from Electrical EPC increased from ₹23.09 lakhs (0.11%) in Fiscal 2024 to ₹6,018.77 lakhs (21.31%) in Fiscal 2025 before decreasing to ₹4,906.91 lakhs (16.14%) in Fiscal 2026. Our solar projects also depend on our customers' ability to acquire land, obtain site approvals and arrange grid connectivity. Delays in completion may expose us to liquidated damages (₹16.90 lakhs in Fiscal 2026), cost overruns and invocation of performance guarantees. Accordingly, our historical results may not be indicative of our future performance. See "*Risk Factors – Our revenue from operations is subject to significant fluctuation from period to period, and historical financial performance may not be indicative of future results*" on page 36.

Customer concentration

We derive a significant portion of our revenue from a limited number of customers. Our top 10 customers accounted for 81.81%, 87.57% and 88.68% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Customers individually contributing more than 10% of our revenue from operations together accounted for ₹13,080.61 lakhs (43.02%), ₹16,013.07 lakhs (56.70%) and ₹11,232.38 lakhs (55.06%) of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our largest customer accounted for 29.21%, 17.52% and 55.06% of our revenue from operations in these periods. The composition of our top customers varies from year to year depending on the timing, nature and value of projects awarded, and the loss of, or a significant reduction in business from, any of these customers could adversely affect our results of operations. See "*Risk Factors – A substantial portion of our revenues is dependent on our top 10 customers. As of the Fiscals 2026, 2025 and 2024, we derived 81.81 %, 87.57 % and 88.68% respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows*" on page 23.

Cost and availability of raw materials, components and equipment

Our principal raw materials in the Manufacturing segment are aluminium and copper rods, PVC and XLPE compounds and galvanised steel wires, while our EPC projects require solar PV modules, inverters, module mounting structures, transformers, switchgear, pumps, pipes, cables and other balance-of-system equipment, which we procure from third-party suppliers. Cost of materials consumed (including erection and site expenses)

together with changes in inventories accounted for 69.53%, 70.34% and 72.77% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Prices of copper, aluminium and PVC are volatile and linked to global commodity markets and, according to the Care Report, the competitive nature of the market often makes it difficult to transfer such cost increases to end-users. Further, where our contracts are awarded on a fixed-price basis without adequate price variation provisions, increases in the cost of materials and equipment after submission of bids may not be recoverable and could reduce our margins. Any disruption in the timely supply of materials may also delay project execution. See "*Risk Factors – Our business and profitability are significantly dependent on the availability and cost of finished and raw materials, components and equipment required for our EPC Projects and Manufacturing Business. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition*" on page 27.

Working capital requirements and timely collection of receivables

Our EPC business is working capital intensive, as we incur expenditure towards procurement, mobilisation, manpower and the furnishing of bank guarantees before receiving milestone-linked payments, which are subject to inspection, certification and release of funds by our customers. Our trade receivables increased from ₹3,718.57 lakhs as at March 31, 2024 to ₹6,752.60 lakhs as at March 31, 2025 and ₹15,274.05 lakhs as at March 31, 2026, and our trade receivable days (trade receivables as at the end of the year divided by revenue from operations, multiplied by 365) were 183, 87 and 67 days for Fiscals 2026, 2025 and 2024, respectively. As at March 31, 2026, we also had contract assets (amounts due from customers under construction contracts) of ₹6,889.21 lakhs and advances to suppliers of ₹4,794.18 lakhs. Our Net Working Capital Days were 225.51, 124.57 and 80.45 in Fiscals 2026, 2025 and 2024, respectively, and we had net cash used in operating activities of ₹4,694.95 lakhs in Fiscal 2026. According to the Care Report, outstanding dues of distribution companies have declined to ₹17,744 crore as of August 2026 from ₹78,000 crore as of March 2024; however, any delay in payments by government entities, DISCOMs or other customers could adversely affect our cash flows. A portion of the Net Proceeds is proposed to be utilised towards funding our working capital requirements. See "*Objects of the Offer*" on page 113.

Access to and cost of financing, including bank guarantee facilities

We fund our working capital requirements primarily through internal accruals and borrowings, including cash credit and working capital demand loans, term loans and unsecured loans. Our total borrowings increased from ₹5,889.09 lakhs as at March 31, 2024 to ₹15,661.62 lakhs as at March 31, 2026, and our finance costs increased from ₹922.07 lakhs in Fiscal 2024 to ₹2,273.18 lakhs in Fiscal 2026, representing 4.52% and 7.48% of our revenue from operations, respectively. Our EPC contracts also require us to furnish bid security, performance and advance payment bank guarantees, for which we provide margin money; bank balances other than cash and cash equivalents of ₹2,792.97 lakhs as at March 31, 2026 are held as security against bank guarantees, letters of credit and borrowings. Our ability to bid for and execute projects therefore depends on our ability to obtain adequate fund-based and non-fund-based limits on commercially acceptable terms, and changes in interest rates, which are largely floating and linked to external benchmarks, affect our finance costs. See "*Risk Factors-We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition*" on page 40.

Segment mix and demand for Cables and Conductors

Our Manufacturing segment supplies LT Cables and Conductors primarily to power utilities, EPC contractors and institutional customers, and its performance depends on order inflows from distribution and transmission projects, raw material prices and competition from organised and unorganised players. Revenue from our Manufacturing segment was ₹8,666.00 lakhs, ₹13,159.15 lakhs and ₹8,917.91 lakhs in Fiscals 2024, 2025 and 2026, respectively. As our EPC and Manufacturing businesses have different margin profiles, working capital cycles and cost structures, changes in the relative contribution of each segment affect our overall margins. According to the Care Report, demand for conductors is linked to the expansion and modernisation of transmission and distribution infrastructure and distribution-system strengthening, and India's transmission network is expected to add approximately 40,000 circuit kilometres of inter-state and 27,500 circuit kilometres of intra-state transmission lines under ongoing projects.

Weather, seasonality and site conditions

Our EPC operations are carried out at project sites and are affected by weather conditions, including heavy rainfall during the monsoon, cyclones and extreme temperatures, which may restrict site access, civil works and

installation activities, and by site-specific conditions such as land availability, right of way and grid connectivity. Such factors may cause variations in our execution progress and revenue between quarters and periods. See "*Risk Factors-Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight and wind availability, as well as cyclones that periodically impact the states. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results*" on page 40.

Taxation, regulatory proceedings and contingent liabilities

Changes in tax laws, the availability of tax benefits and the outcome of tax proceedings may affect our results of operations. Our effective tax rate was 25.01%, 25.71% and 26.49% in Fiscals 2026, 2025 and 2024, respectively. As at March 31, 2026, we had contingent liabilities of ₹2,550.14 lakhs, including an income tax demand of ₹1,263.12 lakhs and a GST demand (including interest and penalty) of ₹464.58 lakhs, which are under appeal. Any adverse outcome in such proceedings could adversely affect our financial condition and cash flows. See, "*Summary of Contingent Liabilities*" on pages 74.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FINANCIAL MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Networth, Return on Capital Employed, net asset value per equity share, networth, return on networth, Net Debt to EBITDA, Net Debt to Equity, Gross Fixed Asset Turnover, Net Working Capital Days and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors- We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures maynot be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies*" on page 53.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Profit for the year to EBITDA and EBITDA Margin

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year (A)	2,385.05	2,479.16	1,266.84
Add: Total tax expense (B)	795.31	857.97	456.55
Add: Finance costs (C)	2,273.18	1,720.08	922.07
Add: Depreciation and amortisation expenses (D)	230.91	188.94	109.93
Less: Other income (E)	334.08	146.11	81.74
EBITDA (F = A+B+C+D-E)	**5,350.37**	**5,100.05**	**2,673.67**
Revenue from operations (G)	30,409.06	28,241.07	20,401.81
EBITDA Margin (%) (H = F/G)	**17.59**	**18.06**	**13.11**

Notes: EBITDA is calculated as restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expenses, less other income. EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Reconciliation of Profit for the year to PAT Margin

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year (A)	2,385.05	2,479.16	1,266.84
Revenue from operations (B)	30,409.06	28,241.07	20,401.81
PAT Margin (%) (C = A/B)	**7.84**	**8.78**	**6.21**

Note: PAT Margin is calculated as restated profit for the year divided by revenue from operations.

Reconciliation of Total Equity to Networth and Return on Networth

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (A)	902.37	902.37	902.37
Other equity (B)	6,860.74	4,481.27	1,986.88
Less: Reserve arising from restructuring (C)	0.10	0.05	0.00
Net Worth (D = A+B-C)	**7,762.01**	**5,383.83**	**2,889.25**
Restated profit for the year attributable to equity holders of the parent (E)	2,385.05	2,479.16	1,266.84
Return on Net Worth (%) (F = E/D)	**30.71**	**46.05**	**43.85**

Notes: Net Worth has been computed in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate of equity share capital and other equity attributable to the equity holders of the parent, excluding the reserve arising from restructuring (common control business combination). Non-controlling interest of ₹1.09 lakhs, ₹0.09 lakhs and nil as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, is excluded. Return on Net Worth is calculated as restated profit for the year attributable to equity holders of the parent divided by Net Worth as at the end of the relevant year.

Reconciliation of Return on Capital Employed

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit before tax (A)	3,180.36	3,337.14	1,723.39
Add: Finance costs (B)	2,273.18	1,720.08	922.07
Less: Other income (C)	334.08	146.11	81.74
EBIT (D = A+B-C)	**5,119.46**	**4,911.11**	**2,563.72**
Total equity (E)	7,763.20	5,383.97	2,889.25
Total borrowings (current and non-current) (F)	15,661.62	8,169.39	5,889.09
Lease liabilities (current and non-current) (G)	579.20	554.25	601.11
Capital Employed (H = E+F+G)	**24,004.02**	**14,107.61**	**9,379.45**
Return on Capital Employed (%) (I = D/H)	**21.32**	**34.81**	**27.33**

Notes: EBIT is calculated as restated profit before tax plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings (current and non-current) plus lease liabilities (current and non-current). Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the relevant year.

Reconciliation of Total Borrowings to Net Debt, Net Debt to EBITDA and Net Debt to Equity

(₹ in lakhs, except ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings (A)	4,616.87	3,614.57	2,689.21
Current borrowings (including current maturities of long-term borrowings) (B)	11,044.75	4,554.82	3,199.88
Total borrowings (C = A+B)	**15,661.62**	**8,169.39**	**5,889.09**
Less: Cash and cash equivalents (D)	1,107.01	305.77	251.29
Less: Bank balances other than cash and cash equivalents (E)	2,792.97	2,343.10	1,474.64
Net Debt (F = C-D-E)	**14,554.62**	**7,863.64**	**5,637.80**
EBITDA (G)	5,350.37	5,100.05	2,673.65

Net Debt to EBITDA (in times) (H = F/G)	**2.20**	**1.08**	**1.56**
Total equity (I)	7,763.20	5,383.97	2,889.25
Net Debt to Equity (in times) (J = F/I)	**2.02**	**1.52**	**2.04**

Notes: Net Debt is calculated as total borrowings (current and non-current) less cash and cash equivalents and bank balances other than cash and cash equivalents. Bank balances other than cash and cash equivalents of ₹2,792.97 lakhs, ₹2,343.10 lakhs and ₹1,474.64 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, are held as margin money/security against bank guarantees, letters of credit and borrowings. EBITDA is as reconciled above.

Reconciliation of Revenue from Operations to Gross Fixed Assets Turnover

(₹ in lakhs, except ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	30,409.06	28,241.07	20,401.81
Gross carrying amount of property, plant and equipment as at the end of the year (B)	992.19	1,373.86	1,210.03
Gross Fixed Assets Turnover (in times) (C = A/B)	**30.65**	**20.56**	**16.86**

Note: Gross Fixed Assets Turnover is calculated as revenue from operations divided by the gross carrying amount of property, plant and equipment (excluding capital work-in-progress, intangible assets and right-of-use assets) as at the end of the relevant year.

Reconciliation of Net Working Capital Days

(₹ in lakhs, except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total current assets (A)	43,874.83	30,335.79	14,704.73
Less: Cash and cash equivalents (B)	1,107.01	305.77	251.29
Less: Bank balances other than cash and cash equivalents (C)	2,792.97	2,343.10	1,474.64
Adjusted current assets (D = A-B-C)	**39,974.85**	**27,686.92**	**12,978.80**
Total current liabilities (E)	32,301.38	22,644.97	11,728.55
Less: Current borrowings (F)	11,044.75	4,554.82	3,199.88
Less: Current lease liabilities (G)	69.84	41.24	46.87
Adjusted current liabilities (H = E-F-G)	**21,186.79**	**18,048.91**	**8,481.80**
Net Working Capital (I = D-H)	**18,788.06**	**9,638.01**	**4,497.00**
Revenue from operations (J)	30,409.06	28,241.07	20,401.81
Net Working Capital Days (K = I/J x 365)	**225.51**	**124.57**	**80.45**

Note: Net Working Capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) less current liabilities (excluding current borrowings and current lease liabilities). Net Working Capital Days is calculated as Net Working Capital divided by revenue from operations, multiplied by 365.

Reconciliation of Net Asset Value (per Equity Share)

(₹ in lakhs, except share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Worth (A)	7,763.20	5,383.97	2,889.25
Number of Equity Shares outstanding at the end of the year, adjusted for bonus issue (B)	3,60,94,800	3,60,94,800	3,60,94,800
Net Asset Value per Equity Share (₹) (C = A x 1,00,000 / B)	**21.50**	**14.92**	**8.00**

Note: Net Asset Value per Equity Share is calculated as Net Worth divided by the number of Equity Shares outstanding at the end of the relevant year. Pursuant to Ind AS 33, the number of Equity Shares has been adjusted for the bonus issue of 2,70,71,100 Equity Shares allotted on August 25, 2026 (in the ratio of 3:1), which occurred after March 31, 2026 but before the approval of the Restated Financial Information.

MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Statement of Material Accounting Policies and explanatory notes, collectively referred to as the "Restated Financial Information".

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offering of equity shares of the Company (the "Offer").

These Restated Financial Information have been prepared by the Company to comply, in all material respects, with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

a) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Special Purpose Consolidated Ind AS Financial Statements were prepared based on the audited statutory financial statements of the Group for the year ended March 31, 2026, which were originally prepared in accordance with the accounting principles generally accepted in India applicable to the Group ("IGAAP"), after giving effect to adjustments required for compliance with Ind AS, and were approved by the Board of Directors at their meeting held on September 28, 2026.

b) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, together with the comparative financial information as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Special Purpose Consolidated Ind AS Financial Statements were prepared based on the respective audited statutory financial statements originally prepared in accordance with IGAAP, after giving effect to adjustments required for compliance with Ind AS, and were approved by the Board of Directors at their meeting held on September 28, 2026.

The accounting policies have been consistently applied by the Group in the preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2026. These Restated Financial Information have been prepared by the Group on the basis that it will continue to operate as a going concern.

(ii) Historical cost convention

The Restated Financial Information have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure

purposes in the Restated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases (see paragraph (d) below) and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets (see paragraph (f) below).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(iv) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Restated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Restated Financial Information, irrespective of the actual date of the combination. However, if business combination occurs after that date, the prior period information is restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the Restated Financial Information and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(v) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(vi) Rounding off

The Restated Financial Information are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ₹ lakhs, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

Summary of material accounting policies are set out below.

Note 2.2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(a) Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer

paragraph (j) below).

(b) Rendering of services

The Group provides services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and services are comprised of two performance obligations because the promises to transfer goods and provide services are distinct and capable of being separately identifiable. Accordingly, the Group allocates the transaction price based on relative stand-alone selling prices of such goods and services.

The Group recognises revenue from services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined as follows:

• erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;

• operation & maintenance revenue - as the proportion of the total period of the services contract that has elapsed at the end of the reporting period.

(c) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long duration construction & supply contracts, generally includes turnkey related activities towards design /engineering / supply of equipment / construction/ commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Group.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the year in which they are incurred.

(d) Leases

The Group's lease assets classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset and is also evaluated for impairment. The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option

of extending or terminating the lease provided to it under the relevant arrangement. For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(e) Foreign currency translation

(i) Functional and presentation currency

The Restated Financial Information are presented in Indian rupee (INR), which is the Group's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss in the year in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses, as the case may be.

(f) Impairment of Non-Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(h) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is provided on the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or at rate arrived at on the basis of the balance useful lives of the assets based on technical evaluation/revaluations of the related assets, whichever is higher.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of intangible assets

The company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

(i) Inventories

(a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.

(b) Inventories of raw materials and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation of raw materials valued at weighted average cost method.

(j) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

A contingent liability is not recognised in the Restated Financial Information, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the Restated Financial Information for the year (except in the extremely rare circumstances where no reliable estimate can be made).

A contingent asset is not recognised in the Restated Financial Information, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are settled wholly within the financial year in which the employees render the related service. No leaves are

carried forward to the next financial year, therefore provision for the leaves is not required.

(iii) Post-employment obligations

The Company operates the following post employment schemes:

- defined benefit plans towards payment of gratuity; and

- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

(b) Defined contribution plans

The employee's provident fund scheme and employee's state insurance scheme are defined contribution plans. The Company's contribution paid/payable under these schemes is recognized as an employee benefits expense in the Statement of Profit and Loss during the year in which the employee renders the employee benefits related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

(l) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial

asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

-Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

-Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Equity Instruments which are held for Trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(m) Financial liabilities and equity instruments

(i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at

FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

• Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

• Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments

Financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(n) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability

is initially measured at fair value and subsequently at the higher of (i) the amount of expected credit loss; and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans of subsidiary company are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 41 of the Restated Financial Information for segment information presented.

(q) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Restated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See Note 37 of the Restated Financial Information for further disclosures.

(b) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment are determined based on technical evaluation made

by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future periods.

(c) Current Taxes and deferred Taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

(d) Impairment of financial and non-financial assets

The Company has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.
In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date

(f) Provision for warranty claims

The Company, in the usual course of sale, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current year are consistent with those in the prior years.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of Restated Financial Information, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its Restated Financial Information.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the principal components of our profit and loss

statement.

INCOME

Total income consists of revenue from operations and other income.

REVENUE FROM OPERATIONS

Revenue from operations primarily accounts for (i) Sale of Services primarily related to EPC & Sale of Finished Goods manufactured by our company and (ii) Other operating Income

OTHER INCOME

Other income primarily consists of (a) interest income on bank deposits and others; and (b) others including (i) profit/ (loss) on sale of assets and investments; (ii) receipts from rebate & discount; (iii) rental income; and (iv) others.

EXPENSES

Our expenses comprise (i) cost of materials consumed, (ii) changes in inventories of finished goods and work-in-progress, (iii) employee benefits expense, (iv) finance costs, (v) depreciation and amortisation expenses, and (vi) other expenses.

COST OF MATERIAL CONSUMED

Cost of material consumed primarily comprises of (a) opening stock, which includes (i) purchases, (ii) erection & site expenses; and (b) closing stock.

CHANGES IN INVENTORIES

Changes in inventories consist of the difference between:

a) inventory at the beginning of the year, which includes (i) finished goods and (ii) work-in-progress;

b) inventory at the end of the year, which includes (i) finished goods and (ii) work-in-progress; and

EMPLOYEE BENEFITS EXPENSE

Employee benefits expense primarily consists of (i) salaries and wages; (ii) contribution to provident funds, gratuity and other funds; (iii) gratuity expense; and (iv) staff welfare expenses.

FINANCE COSTS

Finance costs primarily consist of (i) interest expense; (ii) interest on taxes; (iii) Bank Guarantee Charges; (iv) Loan processing charges and (v) interest on lease liabilities.

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortisation expense primarily relates to (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) amortisation on right of use assets.

OTHER EXPENSES

Other expenses primarily consists of (i) power and fuel; (ii) rent expenses; (iii) repair and maintenance of plant and machinery; (iv) repair and maintenance - others; (v) rate and taxes; (vi) consumables. (vii) insurance charges; (viii) travelling expenses; (ix) website expenses (x) advertisement and promotion expenses; (xi) fire procurement expenses; (xii) commission and brokerage; (xiii) communication expenses; (xix) postage and courier; (xx) printing and stationary; (xxi) Tender and registration fee; (xxii) office expenses; (xxiii) subscription fees; (xxiv) corporate social responsibility expenses (xxv) balances written off; (xxvi) transaction charges; (xxvii) liquidated damages; (xxviii) security expenses (xxix) freight fee; (xxx) professional and consultancy expense; (xxxi) payment to auditor; (xxxii) bank charges (xxxiii) corporate guarantee expenses; (xxxiv) preliminary expenses;

and (xxxv) miscellaneous expenses.

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Results Of Operations Based On Restated Consolidated Financial Information

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

(₹ in lakhs, except percentages)

Particulars	For the year ended March 31 2026	Percentage of total income (%)	For the year ended March 31 2025	Percentage of total income (%)	For the year ended March 31 2024	Percentage of total income (%)
Revenue from operations	30,409.06	98.91	28,241.07	99.49	20,401.81	99.60
Other income	334.08	1.09	146.11	0.51	81.74	0.40
Total income	**30,743.14**	100.00	**28,387.18**	100.00	**20,483.55**	100.00
EXPENSES						
Cost of Material Consumed	20,999.09	68.30	22,496.91	79.25	16,948.14	82.74
Changes in inventories of finished goods and work-in progress	142.97	0.47	(2,630.90)	(9.27)	(2,100.94)	(10.26)
Employee benefit expenses	1,597.54	5.20	1,302.09	4.59	1,010.42	4.93
Finance costs	2,273.18	7.39	1,720.08	6.06	922.07	4.50
Depreciation and amortization expense	230.91	0.75	188.94	0.67	109.93	0.54
Other expenses	2,319.09	7.54	1,972.92	6.95	1,870.54	9.13
Total expenses	**27,562.78**	89.66	**25,050.04**	88.24	**18,760.16**	91.59
Profit before Tax	**3,180.36**	10.34	**3,337.14**	11.76	**1,723.39**	8.41
Tax expense:						
Current tax						
- Pertaining to profit for the current periods	871.92	2.84	875.00	3.08	479.43	2.34
- Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Deferred tax	(76.61)	(0.25)	(17.03)	(0.06)	(22.87)	(0.11)
Total tax expense	**795.31**	2.59	**857.97**	3.02	**456.55**	2.23

Particulars	For the year ended March 31 2026	Percentage of total income (%)	For the year ended March 31 2025	Percentage of total income (%)	For the year ended March 31 2024	Percentage of total income (%)
Profit after Tax	**2,385.05**	7.76	**2,479.16**	8.73	**1,266.84**	6.18
Earnings per equity share (face value of ₹10 each)*						
Basic (in Rs.)	6.61		6.87		3.51	
Diluted (in Rs.)	6.61		6.87		3.51	

**Basic and diluted earnings per Equity Share have been adjusted for the bonus issue of 2,70,71,100 Equity Shares allotted on August 25, 2026, in accordance with Ind AS 33. Weighted average number of Equity Shares considered: 3,60,94,800 for each of Fiscals 2026, 2025 and 2024.*

Segmental Reporting

The following table provides a reconciliation between the disaggregation of revenue from operations and the revenue by segmental reporting presented in this section:

(₹ in lakhs, except percentages)

Particulars	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
Manufacturing segment (sale of products)	8,917.91	29.33	13,159.15	46.60	8,666.00	42.48
EPC segment (rendering of services)	21,414.10	70.42	14,993.92	53.09	11,716.55	57.43
Other operating revenue	77.05	0.25	88.00	0.31	19.26	0.09
Revenue from operations	**30,409.06**	**100.00**	**28,241.07**	**100.00**	**20,401.81**	**100.00**

Fiscal 2026 compared to Fiscal 2025

Total income

Total income increased by ₹2,355.96 lakhs, or 8.30%, from ₹28,387.18 lakhs for Fiscal 2025 to ₹30,743.14 lakhs for Fiscal 2026, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹2,167.99 lakhs, or 7.68%, from ₹28,241.07 lakhs in Fiscal 2025 to ₹30,409.06 lakhs in Fiscal 2026. The increase was primarily driven by higher revenue from sale of services, which increased by ₹6,420.18 lakhs, or 42.82%, from ₹14,993.92 lakhs to ₹21,414.10 lakhs, principally due to higher execution of EPC projects. Accordingly, the EPC segment contributed 70.42% of revenue from operations in Fiscal 2026 as compared to 53.09% in Fiscal 2025.

The increase in revenue from services was partly offset by a ₹4,241.24 lakh, or 32.23%, decline in revenue from sale of products, representing our cable manufacturing operations, from ₹13,159.15 lakhs to ₹8,917.91 lakhs. The decline was primarily due to lower cable sales volumes, impacted by shortage of raw materials, among other factors, amid global geopolitical uncertainty. The decline was offset by higher EPC revenue, resulting in an overall increase in revenue from operations.

Other operating revenue decreased by ₹10.95 lakhs, from ₹88.00 lakhs in Fiscal 2025 to ₹77.05 lakhs in Fiscal 2026, primarily due to a decrease in commission income and freight charged on sales.

Other income

Other income increased by ₹187.97 lakhs or 128.65%, from ₹146.11 lakhs in Fiscal 2025 to ₹334.08 lakhs in Fiscal 2026, which was principally attributable to (i) increase in interest income on bank deposits from ₹105.87 lakhs to ₹174.83 lakhs; (ii) increase in interest income on others from ₹2.24 lakhs to ₹31.11 lakhs; (iii) increase in rebate and discount income from ₹1.99 lakhs to ₹37.43 lakhs; (iv) recognition of profit on sale of property, plant and equipment of ₹43.07 lakhs and profit on sale of investments of ₹17.80 lakhs; (v) liabilities no longer required written back of ₹7.39 lakhs; and (vi) income from financial guarantee contracts of ₹4.27 lakhs in Fiscal 2026.

The increase was partially offset by a decrease in rental income from ₹14.16 lakhs to ₹4.72 lakhs and in miscellaneous income from ₹19.92 lakhs to ₹11.31 lakhs.

Expenses

Total expenses increased by ₹2,512.74 lakhs or 10.03%, from ₹25,050.04 lakhs in Fiscal 2025 to ₹27,562.78 lakhs in Fiscal 2026, primarily due to an increase in the aggregate of cost of materials consumed and changes in inventories, and an increase in finance costs, other expenses, employee benefit expenses and depreciation and amortisation expenses. Our total expenses represented 89.66% and 88.24% of our total income in Fiscals 2026

and 2025, respectively. The details of our expenses are set forth below:

Expenses incurred in respect of cost of material consumed and changes in inventory.

- *Cost of materials consumed and changes in inventories:* Cost of materials consumed decreased by ₹1,497.82 lakhs, or 6.66%, from ₹22,496.91 lakhs in Fiscal 2025 to ₹20,999.09 lakhs in Fiscal 2026, while changes in inventories of finished goods and work-in-progress amounted to ₹142.97 lakhs in Fiscal 2026 as compared to ₹(2,630.90) lakhs in Fiscal 2025, with the negative amount in Fiscal 2025 representing a net increase in inventories. The movement was primarily attributable to lower purchases during Fiscal 2026 (₹15,881.10 lakhs in Fiscal 2026 as compared to ₹20,212.82 lakhs in Fiscal 2025) due to reduced sales volumes in the manufacturing segment, partly offset by higher erection and site expenses (₹4,680.16 lakhs in Fiscal 2026 as compared to ₹2,904.50 lakhs in Fiscal 2025) associated with increased execution of EPC projects. On an aggregate basis, the cost of materials consumed and changes in inventories increased by ₹1,276.05 lakhs, from ₹19,866.01 lakhs in Fiscal 2025 to ₹21,142.06 lakhs in Fiscal 2026, which was in line with the increase in EPC project execution and the corresponding growth in our EPC business.

- *Employee benefit expenses:* Employee benefit expenses increased by ₹295.45 lakhs, or 22.69%, from ₹1,302.09 lakhs in Fiscal 2025 to ₹1,597.54 lakhs in Fiscal 2026, primarily on account of an increase in salaries, wages and bonus, which increased by ₹311.88 lakhs, or 26.65%, from ₹1,170.42 lakhs in Fiscal 2025 to ₹1,482.30 lakhs in Fiscal 2026, and an increase in gratuity expense from ₹5.60 lakhs to ₹25.84 lakhs, partly offset by a decrease in contribution to provident and other funds from ₹88.33 lakhs to ₹52.48 lakhs. The increase was primarily driven by higher employee costs incurred to support the increased scale of operations and project execution during the year, as well as annual increments.

- *Finance costs:* Finance costs increased by ₹553.10 lakhs, or 32.16%, from ₹1,720.08 lakhs in Fiscal 2025 to ₹2,273.18 lakhs in Fiscal 2026. The increase was primarily attributable to (a) an increase in interest expense on borrowings from ₹1,457.30 lakhs to ₹1,914.86 lakhs, on account of an increase in total borrowings by ₹7,492.23 lakhs from ₹8,169.39 lakhs as at March 31, 2025 to ₹15,661.62 lakhs as at March 31, 2026, principally comprising an increase in cash credit/working capital demand loans from ₹4,356.21 lakhs to ₹9,538.25 lakhs and in term loans from other parties from ₹65.59 lakhs to ₹3,697.91 lakhs; (b) other interest expenses of ₹477.58 lakhs in Fiscal 2026 (nil in Fiscal 2025); (c) an increase in interest on taxes from ₹14.73 lakhs to ₹86.69 lakhs; and (d) an increase in bank guarantee charges from ₹80.40 lakhs to ₹113.97 lakhs and credit facilities charges from ₹185.03 lakhs to ₹207.71 lakhs, in line with the increased scale of operations. This was partly offset by a decrease in loan processing charges from ₹104.63 lakhs to ₹93.74 lakhs.

- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹41.97 lakhs, or 22.21%, from ₹188.94 lakhs in Fiscal 2025 to ₹230.91 lakhs in Fiscal 2026, principally attributable to an increase in depreciation on property, plant and equipment from ₹97.52 lakhs to ₹138.27 lakhs. This was on account of additions of ₹287.64 lakhs to property, plant and equipment during the year, principally plant and machinery of ₹153.59 lakhs and furniture and fixtures of ₹96.29 lakhs, as well as the full-year impact of additions of ₹163.83 lakhs made in Fiscal 2025.

- *Other expenses:* Other expenses increased by ₹346.17 lakhs or 17.55%, from ₹1,972.92 lakhs in Fiscal 2025 to ₹2,319.09 lakhs in Fiscal 2026, which was principally attributable to movements in the following expenses:
  (i) an increase in rates and taxes from ₹11.02 lakhs in Fiscal 2025 to ₹200.09 lakhs in Fiscal 2026;
  (ii) an increase in professional & consultancy expenses from ₹384.55 lakhs in Fiscal 2025 to ₹482.01 lakhs in Fiscal 2026;
  (iii) an increase in insurance expenses from ₹22.13 lakhs in Fiscal 2025 to ₹70.75 lakhs in Fiscal 2026;
  (iv) an increase in office expenses from ₹92.82 lakhs in Fiscal 2025 to ₹122.72 lakhs in Fiscal 2026;
  (v) an increase in CSR expenses from ₹18.51 lakhs in Fiscal 2025 to ₹40.70 lakhs in Fiscal 2026;
  (vi) an increase in processing charges from ₹0.01 lakhs in Fiscal 2025 to ₹56.98 lakhs in Fiscal 2026;
  (vii) a decrease in power and fuel expenses from ₹169.03 lakhs in Fiscal 2025 to ₹88.69 lakhs in Fiscal 2026; and
  (viii) a decrease in advertisement and promotion expenses from ₹60.97 lakhs in Fiscal 2025 to ₹15.57 lakhs in Fiscal 2026.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax decreased by ₹156.78 lakhs or 4.70%, from

₹3,337.14 lakhs for Fiscal 2025 to ₹3,180.36 lakhs for Fiscal 2026. Our restated profit before tax as a percentage of total income was 10.34% in Fiscal 2026 as compared to 11.76% in Fiscal 2025.

Tax expenses

Total tax expenses decreased by ₹62.66 lakhs or 7.30%, from ₹857.97 lakhs for Fiscal 2025 to ₹795.31 lakhs for Fiscal 2026. Current tax pertaining to the profit for the year decreased from ₹875.00 lakhs to ₹871.92 lakhs, and deferred tax was a credit of ₹76.61 lakhs in Fiscal 2026 as compared to a credit of ₹17.03 lakhs in Fiscal 2025. Our effective tax rate was 25.01% in Fiscal 2026 as compared to 25.71% in Fiscal 2025, primarily reflecting the higher deferred tax credit.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year decreased by ₹94.11 lakhs or 3.80%, from ₹2,479.16 lakhs for Fiscal 2025 to ₹2,385.05 lakhs for Fiscal 2026, primarily on account of higher finance costs, other expenses and employee benefit expenses, which more than offset the growth in revenue from operations and other income. Our restated profit for the year as a percentage of total income was 7.76% in Fiscal 2026 as compared to 8.73% in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹7,903.63 lakhs, or 38.59%, from ₹20,483.55 lakhs for Fiscal 2024 to ₹28,387.18 lakhs for Fiscal 2025, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹7,839.26 lakhs, or 38.42%, from ₹20,401.81 lakhs for Fiscal 2024 to ₹28,241.07 lakhs for Fiscal 2025. The increase was attributable to growth in both the manufacturing and EPC segments.

Revenue from manufacturing segment increased by ₹4,493.15 lakhs or 51.85%, from ₹8,666.00 lakhs in Fiscal 2024 to ₹13,159.15 lakhs in Fiscal 2025, which was primarily attributable to an increase in the sale of products manufactured in Fiscal 2025 on account of higher execution of orders for Cables and Conductors. Revenue from the EPC Segment increased by ₹3,277.37 lakhs or 27.97%, from ₹11,716.55 lakhs in Fiscal 2024 to ₹14,993.92 lakhs in Fiscal 2025, which was primarily due to award of new EPC projects and the initiation of execution of a higher number of projects in Fiscal 2025 as compared to Fiscal 2024.

Other operating revenue increased by ₹68.74 lakhs, from ₹19.26 lakhs in Fiscal 2024 to ₹88.00 lakhs in Fiscal 2025.

The manufacturing segment and the EPC segment contributed 46.60% and 53.09%, respectively, of our revenue from operations in Fiscal 2025, as compared to 42.48% and 57.43%, respectively, in Fiscal 2024.

Other income

Other income increased by ₹64.37 lakhs or 78.75%, from ₹81.74 lakhs in Fiscal 2024 to ₹146.11 lakhs in Fiscal 2025, which was principally attributable to the recognition of rental income of ₹14.16 lakhs in Fiscal 2025 which was nil in Fiscal 2024, an increase in interest income on bank deposits from ₹77.65 lakhs to ₹105.87 lakhs, an increase in rebate and discount income from ₹0.05 lakhs to ₹1.99 lakhs and an increase in miscellaneous income from ₹0.39 lakhs to ₹19.92 lakhs.

Expenses

Total expenses increased by ₹6,289.88 lakhs or 33.53%, from ₹18,760.16 lakhs in Fiscal 2024 to ₹25,050.04 lakhs in Fiscal 2025, primarily due to an increase in the aggregate of cost of materials consumed and changes in inventories, finance costs, employee benefit expenses, other expenses and depreciation and amortisation expenses. Our total expenses represented 88.24% and 91.59% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed and changes in inventories:* Cost of materials consumed increased by ₹5,548.77 lakhs or 32.74%, from ₹16,948.14 lakhs in Fiscal 2024 to ₹22,496.91 lakhs in Fiscal 2025 while changes in inventories of finished goods and work-in-progress was ₹(2,630.90) lakhs in Fiscal 2025 as compared to ₹(2,100.94) lakhs in Fiscal 2024, primarily on account of a higher build-up of inventory (principally work-in-progress, which increased from ₹2,310.84 lakhs to ₹5,443.04 lakhs) in Fiscal 2025. The increase was primarily attributable to an increase in purchases of materials from ₹13,221.04 lakhs to ₹20,212.82 lakhs on account of higher production of manufactured goods and higher execution of EPC projects in Fiscal 2025, and an increase in raw material prices, primarily of copper and aluminium. On an aggregate basis, the cost of materials consumed and changes in inventories increased by ₹5,018.81 lakhs, from ₹14,847.20 lakhs in Fiscal 2024 to ₹19,866.01 lakhs in Fiscal 2025, which was in line with the increase in sales in manufacturing segment and EPC project execution.

- *Employee benefit expenses:* Employee benefit expenses increased by ₹291.67 lakhs or 28.87%, from ₹1,010.42 lakhs in Fiscal 2024 to ₹1,302.09 lakhs in Fiscal 2025, primarily on account of an increase in salaries, wages and bonus by ₹282.65 lakhs or 31.84% (from ₹887.77 lakhs to ₹1,170.42 lakhs). The increase was primarily due to engagement of higher workforce for execution of orders in manufacturing segments and EPC projects.

  The increase was also on account of an increase in contribution to provident and other funds from ₹47.08 lakhs to ₹88.33 lakhs, partially offset by a decrease in gratuity expense from ₹38.90 lakhs to ₹5.60 lakhs.

- *Finance costs:* Finance costs increased by ₹798.01 lakhs or 86.55%, from ₹922.07 lakhs in Fiscal 2024 to ₹1,720.08 lakhs in Fiscal 2025, primarily on account of (a) an increase in interest expense from ₹822.48 lakhs to ₹1,457.30 lakhs due to increase in total borrowing by ₹2,280.30 lakhs from ₹5,889.09 lakhs as at March 31, 2024 to ₹8,169.39 lakhs as at March 31, 2025, primarily on account of an increase in loans from related parties by ₹1,513.35 lakhs and in cash credit/ working capital demand loans by ₹1,320.77 lakhs, partially offset by a decrease in unsecured loans from other parties by ₹456.81 lakhs; (b) an increase in loan processing charges from ₹22.53 lakhs to ₹104.63 lakhs; (c) an increase in credit facilities charges from ₹63.77 lakhs to ₹185.03 lakhs and bank guarantee charges from ₹41.24 lakhs to ₹80.40 lakhs, which is primarily due to requirement of performance and advance payment guarantees during execution of EPC projects; and (d) an increase in interest on lease liabilities from ₹20.46 lakhs to ₹63.02 lakhs, on account of the full-year impact of the lease of our factory building recognised in Fiscal 2024.

- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹79.01 lakhs or 71.87%, from ₹109.93 lakhs in Fiscal 2024 to ₹188.94 lakhs in Fiscal 2025, principally attributable to (a) an increase in depreciation on right-of-use assets from ₹42.75 lakhs to ₹90.88 lakhs, on account of the full-year impact of the lease of our factory building (gross carrying amount of ₹626.69 lakhs) recognised in Fiscal 2024; and (b) an increase in depreciation on property, plant and equipment from ₹66.86 lakhs to ₹97.52 lakhs, following additions of ₹163.83 lakhs in Fiscal 2025, principally plant and machinery of ₹113.76 lakhs, office equipment of ₹17.81 lakhs and computers of ₹11.46 lakhs.

- *Other expenses:* Other expenses increased by ₹102.38 lakhs or 5.47%, from ₹1,870.54 lakhs in Fiscal 2024 to ₹1,972.92 lakhs in Fiscal 2025, which was principally attributable to the following movements:

  (i) an increase in freight expenses from ₹136.77 lakhs in Fiscal 2024 to ₹299.62 lakhs in Fiscal 2025;
  (ii) an increase in travelling expenses from ₹274.87 lakhs in Fiscal 2024 to ₹411.37 lakhs in Fiscal 2025;
  (iii) an increase in advertisement and promotion expenses from ₹43.75 lakhs in Fiscal 2024 to ₹60.97 lakhs in Fiscal 2025, and file procurement expenses of ₹74.14 lakhs in Fiscal 2025 (nil in Fiscal 2024);
  (iv) an increase in professional & consultancy expenses from ₹326.53 lakhs in Fiscal 2024 to ₹384.55 lakhs in Fiscal 2025;
  (v) a decrease in bank charges from ₹217.65 lakhs in Fiscal 2024 to ₹82.46 lakhs in Fiscal 2025;
  (vi) a decrease in commission and brokerage from ₹101.52 lakhs in Fiscal 2024 to ₹31.83 lakhs in Fiscal 2025; and
  (vii) a decrease in power and fuel expenses from ₹230.09 lakhs in Fiscal 2024 to ₹169.03 lakhs in Fiscal 2025.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax increased by ₹1,613.75 lakhs or 93.64%,

from ₹1,723.39 lakhs for Fiscal 2024 to ₹3,337.14 lakhs for Fiscal 2025. Our restated profit before tax as a percentage of total income was 11.76% in Fiscal 2025 as compared to 8.41% in Fiscal 2024.

Tax expenses

Total tax expenses increased by ₹401.42 lakhs or 87.92%, from ₹456.55 lakhs for Fiscal 2024 to ₹857.97 lakhs for Fiscal 2025, which was principally attributable to an increase in current tax from ₹479.43 lakhs to ₹875.00 lakhs on account of the increase in profit before tax. Deferred tax was a credit of ₹17.03 lakhs in Fiscal 2025 as compared to a credit of ₹22.87 lakhs in Fiscal 2024. Our effective tax rate was 25.71% in Fiscal 2025 as compared to 26.49% in Fiscal 2024.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year increased by ₹1,212.32 lakhs or 95.70%, from ₹1,266.84 lakhs for Fiscal 2024 to ₹2,479.16 lakhs for Fiscal 2025.

Cash Flows

The following table sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash generated from / (used in) operating activities	(4,694.95)	1,568.17	1,001.38
Cash generated from / (used in) investing activities	350.88	(2,035.36)	(3,130.44)
Cash (used in)/ generated from financing activities	5,145.10	521.65	1,197.36
Net increase/ (decrease) in cash and cash equivalents	801.03	54.45	(931.70)
Cash and cash equivalents at the beginning of the year	305.76	251.30	1,183.00
Cash and cash equivalents at the end of the year	1,106.79	305.76	251.30

Cash Generated From / (Used In) Operating Activities

Fiscal 2026

Net cash used in operating activities in Fiscal 2026 was ₹4,694.95 lakhs. Our restated profit before tax was ₹3,180.36 lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹230.91 lakhs, finance costs of ₹2,273.18 lakhs, corporate guarantee expenses of ₹20.02 lakhs, interest income on bank deposits of ₹174.83 lakhs, interest income on security deposits of ₹2.15 lakhs, interest income on other deposits of ₹31.11 lakhs, income from financial guarantee contracts of ₹4.27 lakhs, liabilities written back of ₹7.39 lakhs, profit on sale of investments of ₹17.80 lakhs and profit on sale of assets of ₹43.07 lakhs, resulting in operating cash flow before working capital changes of ₹5,423.85 lakhs.

The changes in working capital in Fiscal 2026 primarily consisted of (i) decrease in inventories of ₹580.80 lakhs; (ii) increase in trade receivables of ₹8,521.45 lakhs; (iii) increase in other financial assets of ₹50.99 lakhs; (iv) increase in other assets of ₹4,402.58 lakhs; (v) increase in trade payables of ₹824.18 lakhs; (vi) increase in other current financial liabilities of ₹1,510.16 lakhs; (vii) increase in other current liabilities of ₹799.25 lakhs; and (viii) increase in provisions of ₹56.76 lakhs.

Cash used in operations was ₹3,781.02 lakhs and income tax paid (net of refunds) was ₹913.93 lakhs.

Fiscal 2025

Net cash generated from operating activities in Fiscal 2025 was ₹1,568.17 lakhs. Our restated profit before tax was ₹3,337.14 lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹188.94 lakhs, finance costs of ₹1,720.08 lakhs, interest income on bank deposits of ₹105.87 lakhs, interest income on security deposits of ₹1.93 lakhs and interest income on other deposits of ₹2.24 lakhs, resulting in operating cash flow before working capital changes of ₹5,136.11 lakhs.

The changes in working capital in Fiscal 2025 primarily consisted of (i) increase in inventories of ₹3,251.31 lakhs; (ii) increase in trade receivables of ₹3,034.03 lakhs; (iii) increase in other financial assets of ₹280.46 lakhs; (iv) increase in other assets of ₹5,717.17 lakhs; (v) increase in trade payables of ₹6,910.93 lakhs; (vi) increase in other

current financial liabilities of ₹2,495.29 lakhs; (vii) decrease in other current liabilities of ₹269.27 lakhs; and (viii) decrease in provisions of ₹14.75 lakhs.

Cash generated from operations was ₹1,976.15 lakhs and income tax paid (net of refunds) was ₹407.98 lakhs.

Fiscal 2024

Net cash generated from operating activities in Fiscal 2024 was ₹1,001.38 lakhs. Our restated profit before tax was ₹1,723.39 lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹109.93 lakhs, finance costs of ₹922.07 lakhs, interest income on bank deposits of ₹77.65 lakhs, interest income on security deposits of ₹0.60 lakhs, interest income on other deposits of ₹3.03 lakhs and profit on sale of assets of ₹0.02 lakhs, resulting in operating cash flow before working capital changes of ₹2,674.13 lakhs.

The changes in working capital in Fiscal 2024 primarily consisted of (i) increase in inventories of ₹1,816.64 lakhs; (ii) decrease in trade receivables of ₹1,103.50 lakhs; (iii) increase in other financial assets of ₹145.11 lakhs; (iv) increase in other assets of ₹3,605.35 lakhs; (v) increase in trade payables of ₹1,579.31 lakhs; (vi) increase in other current financial liabilities of ₹3,456.04 lakhs; (vii) decrease in other current liabilities of ₹1,805.19 lakhs; and (viii) increase in provisions of ₹38.90 lakhs.

Cash generated from operations was ₹1,480.39 lakhs and income tax paid (net of refunds) was ₹479.01 lakhs.

Cash Generated From / (Used In) Investing Activities

Fiscal 2026

Net cash generated from investing activities in Fiscal 2026 was ₹350.88 lakhs. This reflected (i) acquisition of property, plant and equipment of ₹247.24 lakhs; (ii) proceeds from disposal of property advance of ₹1,615.65 lakhs; (iii) loans and advances given (net) of ₹507.99 lakhs; (iv) investment in fixed deposits of ₹449.87 lakhs; (v) acquisition of investments of ₹975.00 lakhs; (vi) proceeds from sale of property, plant and equipment of ₹711.61 lakhs; and (vii) interest received on bank deposits of ₹203.66 lakhs.

Fiscal 2025

Net cash used in investing activities in Fiscal 2025 was ₹2,035.36 lakhs. This reflected (i) acquisition of property, plant and equipment of ₹177.86 lakhs; (ii) capital advance for investment property of ₹259.32 lakhs; (iii) investment in fixed deposits of ₹868.46 lakhs; (iv) acquisition of investments of ₹849.30 lakhs; and (v) interest received on bank deposits of ₹119.58 lakhs.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹3,130.44 lakhs. This reflected (i) acquisition of property, plant and equipment of ₹397.95 lakhs; (ii) capital advance for investment property of ₹1,338.53 lakhs; (iii) investment in fixed deposits of ₹1,474.64 lakhs; and (iv) interest received on bank deposits of ₹80.68 lakhs.

Cash (Used In)/Generated From Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹5,145.10 lakhs in Fiscal 2026. This was primarily due to (i) receipt of borrowings (net) of ₹7,492.23 lakhs; partly offset by (ii) payment of lease liabilities (including interest) of ₹123.65 lakhs; and (iii) interest paid of ₹2,223.56 lakhs.

Fiscal 2025

Net cash generated from financing activities was ₹521.65 lakhs in Fiscal 2025. This was primarily due to (i) receipt of borrowings (net) of ₹2,280.30 lakhs; partly offset by (ii) payment of lease liabilities (including interest) of ₹109.88 lakhs; and (iii) interest paid of ₹1,648.79 lakhs.

Fiscal 2024

Net cash generated from financing activities was ₹1,197.36 lakhs in Fiscal 2024. This was primarily due to (i) receipt of borrowings (net) of ₹2,164.71 lakhs; partly offset by (ii) payment of lease liabilities (including interest) of ₹45.28 lakhs; and (iii) interest paid of ₹922.09 lakhs.

Indebtedness

As of March 31, 2026, we had ₹15,661.62 lakhs as outstanding borrowings including ₹13,758.81 lakhs as secured borrowings and ₹1,902.81 lakhs as unsecured borrowings. For further information on our indebtedness, see, see "***Financial Indebtedness***" on page 391.

(₹ in lakhs)

Category of borrowing	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term loans from banks	522.65	1,572.50	1,661.78
Term loans from other parties	3,697.91	65.59	73.32
Cash credit / working capital demand loans from banks	9,538.25	4,356.21	3,035.44
Total secured borrowings (A)	**13,758.81**	**5,994.30**	**4,770.54**
Unsecured			
Loans from related parties	1,442.81	1,923.09	409.74
Loans from other parties	460.00	252.00	708.81
Total unsecured borrowings (B)	**1,902.81**	**2,175.09**	**1,118.55**
Total borrowings (A+B)	**15,661.62**	**8,169.39**	**5,889.09**

Contingent Liabilities

The details of the contingent liabilities of our Company as per Ind AS 37, as at March 31, 2026, March 31, 2025 and March 31, 2024, as indicated in our Restated Financial Information, are set forth below:

(₹ in lakhs)

Particulars	Amount (*₹ in lakhs*)
Claim not acknowledged as debts	
Income Tax Demand FY 22-23	22.14
Income Tax Demand FY 23-24	1,263.12
Goods & Service Tax- Tax, Interest & Penalty	464.58
Guarantee given by the company	800.00
Total	**2,550.14**

Notes: The total outstanding demand is of Rs. 1,263.12 Lakhs and Rs. 464.58 Lakhs as on date are under appeal. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the respective Acts, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Contingent Liabilities- Guarantees excluding financial guarantees

Performance bank guarantees issued in favour of customers/project authorities in the ordinary course of the Company's EPC contracting business:

Particulars	Amount (*₹ in lakhs*)
Performance bank guarantees	9697.00
Total	**9697.00**

Please see, "*Restated Financial Information – Note 45 – Provisions, Contingencies and Commitments" and "Outstanding Litigation and Material Developments*" on pages 352 and 393, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

Related Party Transactions

We have, in the course of their business and operations, entered into transactions with related parties, such as interest paid, unsecured loans received, unsecured loans repaid, services received, rent paid, sale of land and building and remuneration paid.

For further information on our related party transactions, see "*Restated Financial Information – Note 43- Related party disclosures*" on page 348.

Quantitative And Qualitative Disclosures On Market Risks

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from trade receivables, retention receivables, contract assets, security deposits, bank balances, fixed deposits and other financial assets.

The Group's EPC operations include projects undertaken for government departments, government agencies, public sector undertakings, utilities and other institutional customers. In such contracts, collection of receivables may extend beyond the normal credit period due to completion of contractual milestones, certification of work, availability of project funds and administrative procedures for release of payments. Accordingly, ageing of such receivables does not, in isolation, indicate deterioration in their credit quality.

In the manufacturing business, the Group is exposed to credit risk arising from sale of cables, electrical equipment and related products to its customers.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not exposed to foreign currency risk as there are no outstanding balances in foreign currency as on reporting dates

(ii) Interest rate risk

Most of the borrowings availed by the Group are subject to interest on floating rate basis linked to the Repo rate / MCLR (Marginal Cost of funds based Lending Rate). In view of the fact that the total borrowings of the Group are quite substantial, the Group is exposed to interest rate risk.

The strategy of the Group to opt for floating interest rates is helpful in maintaining market related realistic rates. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid without any prepayment premium. The said clause helps the Group to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. The interest rate risk is mitigated up to certain extent as 28% of the long term debts as at 31 March 2026 (31 March 2025: 49% of long term debts) comprises loans carrying concessional interest rates/interest subvention.

While declining interest rates would be beneficial to the Group, adverse interest rate fluctuations could increase the finance cost. The total impact, in respect of borrowings on floating interest rate basis.

Unusual Or Infrequent Events Or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes That Materially Affected Or Are Likely To Affect Revenue From Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in "- *Significant factors affecting our Results of Operations and Financial Conditions*" and the uncertainties described in "*Risk Factors*" on pages 359 and 22, respectively.

Known Trends Or Uncertainties

Other than as described in "*Risk Factors*" on page 22 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

Expected Future Changes In Relationship Between Cost And Revenue

Other than as described in this section and "*Our Business*", and "*Risk Factors*" on pages 224 and 22, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Extent To Which Material Increases In Net Sales Or Revenue From Operations Are Due To Increased Sales Volume, Introduction Of New Products Or Services Or Increased Sale Prices

Changes in revenue from operations are as described in "- *Fiscal 2026 compared to Fiscal 2025*" on page 416 and "-*Fiscal 2025 compared to Fiscal 2024*" on page 382.

Significant Dependence On A Single Or Few Customers Or Suppliers

We derive a significant portion of our revenue from sale of goods and services from our top 10 customers. Please see "*Risk Factor – A substantial portion of our revenues is dependent on our top 10 customers. As of the Fiscals 2026, 2025 and 2024, we derived 81.81 %, 87.57 % and 88.68% respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows"* on page 23. Also see "*– Significant Factors Affecting our Results of Operations and Financial Condition – Customer concentration*" on page 360.

Total Turnover of Each Major Industry Segment

Our Company monitors the operating results of our business as two segments, namely manufacturing and engineering procurement and construction and there are no other primary reportable segments. Revenue from our EPC segment was ₹21,414.10 lakhs, ₹14,993.92 lakhs and ₹11,716.55 lakhs, and revenue from our Manufacturing segment was ₹8,917.91 lakhs, ₹13,159.15 lakhs and ₹8,666.00 lakhs, in Fiscals 2026, 2025 and 2024, respectively. For further information, see "*Restated Financial Information*" on page 310.

New Business Segments

There are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a highly competitive and organised market, and face competition from multiple established players having strong market presence and relationships with key stakeholders. The competition in the EPC sector involves a multitude of competitors competing for the same projects. These coupled with the continuously evolving technologies in power generation and storage poses a significant challenge for any player in the EPC sector. Our main competitors are other established EPC players including Vikran Engineering Limited, Laster Power and Infra Limited and Lumino Industries Limited. For further information, see "*Business – Competition*", "*Industry Overview*" and "*Risk Factor - We face competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations*" on pages 39, 144 and 39, respectively.

Seasonality

Our business is not affected by material seasonal variations. However, execution at our EPC project sites may be affected by weather conditions, including the monsoon, which may cause variations in execution progress and revenue between quarters. See *"– Significant Factors Affecting our Results of Operations and Financial Condition – Weather, seasonality and site conditions*" on page 361.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications, adverse remarks highlighted by our Statutory Auditors in the auditor's report on the audited consolidated financial statements.

Material Developments Since March 31, 2026

Except as mentioned below, there are no circumstances that have arisen since the date of the last financial statements disclosed in this Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. The Company allotted 2,70,71,100 Equity Shares as bonus shares on August 25, 2026, pursuant to the bonus issue approved by the Board of Directors at their Meeting held on August 18, 2026, and the shareholders at their meeting held on August 19, 2026.
2. The Company acquired 3,871 Equity shares constituting 38.71% of total shareholding of Marshall Solar Private Limited through share purchase agreement dated August 13, 2026.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, see section "*Our Management – Borrowing Powers*" on page 293.

As on March 31, 2026, the total indebtedness of our Company and our Subsidiaries amounted to ₹ 26,201.81 lakhs, and a brief summary of such indebtedness is set forth below:

(₹ in lakhs)

Category of Borrowing	Sanctioned Amount as on March 31, 2026	Amount outstanding as on March 31, 2026
Working capital facilities- Secured		
Fund based	12,830.00	10,321.58
Non-fund based	17,400.00	12,444.00
Term loans	3,500.00	2,920.18
Vehicle loans	462.50	317.05
Sub-total (A)	***34,192.50***	***26,002.81***
Working capital facilities-Unsecured		
Fund based	-	-
Non-fund based	-	-
Term loans	200.00	200.00
Sub total (B)	200.00	200.00
Total (A) + (B)	***34,392.50***	***26,202.81***

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006FLLKUH5012.*

Principal terms of the facilities sanctioned to our Company:

- ***Tenor :*** The term loans availed by our Company is up to 60 months. Vehicle loans have a tenor ranging from 39 months to 60 months. The working capital credit facilities are typically repayable on demand or have a tenor ranging from 12 moths to 60 months.
- **Interest rate:** The applicable rate of interest for the credit facilities availed by our Company is linked to benchmark rates, such as the RLLR, REPO rate, or MCLR. The rate of interest for the credit facilities typically ranges from 7.65% to 13.70% per annum.
- ***Security***: In terms of the borrowings where security needs to be created, Security is created by way of hypothecation over the assets of our Company, including financed vehicles and/or current assets (stocks and book debts), as applicable. Certain facilities are additionally secured by personal guarantees of the Promoters.

  For the purposes of details regarding guarantees given by our Promoter Selling Shareholder, see "*History and Certain Corporate Matters - Personal guarantees of the Promoter Selling Shareholder.*" on page 274.
- ***Repayment***: Term loan facilities are repayable through equated monthly instalments over a tenure of up to 12-180 months. Working capital facilities are repayable on demand, subject to periodic review.
- ***Prepayment:*** Prepayment is permitted subject to a minimum prior written notice period. No prepayment charges are applicable on facilities carrying a floating rate of interest, subject to satisfaction of applicable conditions. Prepayment/foreclosure charges may apply under certain facilities.
- ***Penal Interest:*** In the event of default or delayed payment, penal charges are applicable on overdue amounts, in addition to the regular rate of interest, as per the terms of the relevant loan documents. Any change in the quantum of penal charges is intimated to our Company in writing.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a. any change in the shareholding pattern or management control of our Company;
  b. diversification into non-core areas or any change in the line of business;
  c. extension of guarantees or letters of comfort on behalf of third parties;
  b. any investment in or loans extended to group companies, associates, or third parties;
  c. repayment of subordinated loans availed from Directors or group companies;
  d. any dividend payout or capital withdrawal in case of delays in debt servicing; and
  e. any additional borrowing or further capital expenditure beyond our Company's own resources.]

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  a. failure to pay any amount due to the lender;
  b. failure to meet any obligation when due to any other person;
  c. any representation or warranty of our Company being or becoming untrue or incorrect;
  d. breach of any covenant or undertaking;
  e. any security provided becoming invalid or unenforceable;
  f. cessation or material change in the nature of business;
  g. winding-up, insolvency, or dissolution of our Company; and
  h. any other event which, in the opinion of the lender, materially and adversely affects our Company's ability to repay its outstanding obligations.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  a. declare all outstanding amounts immediately due and payable;
  b. cancel the facilities or restrict further drawals;
  c. levy additional interest, penal charges, or additional commission;
  d. enforce security, including by taking possession of and disposing of hypothecated assets; and
  e. exercise the right of set-off against any credit balances in our Company's accounts with the lender.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For the purposes of the Offer, our Company has obtained necessary consents, as applicable, from our lender under the relevant borrowing arrangements for undertaking activities relating to the Offer and consequent actions, inter alia including, change in the capital structure, control of management or conversion of the Company from a private limited company to a public limited company. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors- We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 44.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) all criminal proceedings (including first information reports irrespective of any cognizance taken by any court or not; (ii) all actions taken/penalties imposed by statutory and/or regulatory authorities; (iii) all claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such cases; or (iv) other pending litigations (including civil litigation or arbitration proceedings) as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (collectively, the "**Relevant Parties**") Key Managerial Personnel, Senior Management and Group Companies. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five financial years preceding to the date of the Draft Red Herring Prospectus, including outstanding actions.*

For the purpose of point (iv) above, our Board in its meeting held on September 28, 2026. has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) to (iii) above), involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following:

i. *the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual Restated Financial Statements of the Company i.e. ₹ 608.18 lakhs; or (b) 2.00% of the net worth, as per the latest annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 155.24 lakhs; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Financial Statements of the Company i.e. ₹ 102.18 lakhs, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹ i.e. ₹ 102.18 lakhs. ("**Materiality Amount**");*

ii. *any such litigation/arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*

iii. *the monetary impact is not quantifiable or lower than the threshold mentioned in the point (i) above, but the outcome of any such litigation/ arbitration proceedings in the opinion of the Board would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company.*

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Further our Board, in its meeting held on September 28, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due from the Company is equal to or in excess of 5.00% of the consolidated trade payables of the Company, as per the latest financial period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2026, were ₹12,364.53 lakhs. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹ 618.23 lakhs as on March 31, 2026. For outstanding dues to micro, small and medium enterprises ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Outstanding actions by regulatory and statutory authorities initiated against our Company

Our Company ("**Applicant 1**"), Ankit Tayal ("**Applicant 2**") and Mohit Sharma ("**Applicant 3**") (collectively, the "**Applicants**") have filed an adjudication application under Section 454 of the Companies Act, 2013 with Registrar of Companies, Delhi in respect of the observations regarding compliance with the audit trail (edit log) requirements prescribed under Section 134 of the Companies Act, 2013 read with Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. The Auditor's Report for the Financial Year 2023-2024 and 2024-2025 contained observations that our Company had not used an accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility. Further, due to an inadvertent oversight, the Board's Report for Financial Years 2023-2024 and 2024-2025 did not contain the requisite comments or explanation in respect to the observations made by the Auditors in their Audit Report, resulting in non-compliance under Section 134(3)(f) of Companies Act, 2013. The matter is currently pending adjudication before the ROC. Further please see, "*Risk Factor- We have filed an adjudication application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013*" on page 26.

Material civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations initiated by our Company.

Material civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

II. Litigations involving our Subsidiaries

A. Litigations initiated against our Subsidiaries

Outstanding criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Outstanding actions by regulatory and statutory authorities initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Material civil litigations initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

B. Litigations initiated by our Subsidiaries

Outstanding criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations initiated by our Subsidiaries.

Material civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Subsidiaries.

III. Litigations involving our Directors

A. Litigations initiated against our Directors

Outstanding criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors

Outstanding criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

IV. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

V. Litigation involving Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

VI. Litigations involving our Group Companies which may have a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

VII. Tax proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors (other than Promoters) and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved* (₹ in lakhs)
Our Company		
Direct tax	2	1,146.50
Indirect tax	1	188.10
Total	3	1884.60
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct tax	2	63.78
Indirect tax	NA	NA
Total	2	63.78
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

** To the extent quantifiable and does not include any interest and penalty amount, if any.*
Note: The company received a GST Show Cause Notice ("SCN") for FY 2023-24 and FY 2024-25, alleging irregular availment of input tax credit and irregular passing on of input tax credit. Thus, a penalty of ₹246.34 lakhs for FY 2023-24 and ₹ 1759.46 lakhs for FY 2024-25.

Material Tax Proceedings involving our Company

Direct Tax Litigations

Our Company filed its return of income under Section 139(1) of the Income-tax Act, 1961 ("**IT Act**") for the assessment year ("**AY**") 2024-25 on December 31, 2024, declaring total income of ₹1,824.57 lakhs. The return was selected for complete scrutiny under the Computer Assisted Scrutiny Selection ("CASS"), inter alia, on account of large reduction in TDS liabilities, squared-up loans and payments under Section 194C of the IT Act to persons who had not filed their income-tax returns. During the assessment proceedings, notices under Sections 143(2) and 142(1) of the IT Act were issued to our Company, to which our Company submitted its responses. Pursuant to a show cause notice dated March 13, 2026, our Company submitted its response on March 19, 2026 and attended a video conference hearing on March 23, 2026.

Our Company received an AO ("**Assessment Order**") dated March 28, 2026, passed under Section 143(3) read with Section 144B of the IT Act for AY 2024-25, pursuant to which additions aggregating to ₹1,132.70 lakhs were made to its returned income. The Assessing Officer ("AO") treated contract payments of ₹401.53 lakhs made to persons who had not filed or had stopped filing their income-tax returns as unexplained expenditure under Section 69C of the IT Act, alleging insufficient evidence establishing the genuineness of such expenditure. Further, the AO alleged that company has made cash withdrawals of ₹731.17 lakhs and hence treated the same as unexplained expenditure under Section 69C, observing that our Company had not satisfactorily reconciled the same with the actual cash withdrawals of ₹77.72 lakhs reported by our Company or substantiated their utilisation through supporting documents.

Consequently, the AO determined the total income of our Company at ₹2,957.28 lakhs as against the returned income of ₹1824.58 lakhs. Interest under Sections 234A, 234B, 234C and 234D of the IT Act, as applicable, was also charged, and separate penalty proceedings under Section 271AAC(1) of the IT Act were initiated in respect of the additions under Section 69C. Pursuant to the demand notice dated March 28, 2026 issued under Section 156 of the IT Act, a demand of ₹1,127.80 lakhs was raised against our Company. Aggrieved by the Assessment Order, our Company has filed an appeal ("Appeal") to the commissioner of Income Tax (appeals) under the applicable provisions of the IT Act, challenging, inter alia, the additions under Section 69C on the grounds that the Assessment Order is contrary to the facts and applicable provisions of law and is liable to be quashed. Subsequently, our Company received a notice

dated August 12, 2026 under Section 250 of the IT Act requiring it to furnish written submissions and supporting documents in connection with the said Appeal. Our Company has submitted its written submissions and supporting documents in response to the said notice. The Appeal is currently pending.

Indirect Tax Litigation

1. During FY 2023-24, our Company availed input tax credit of ₹188.10 lakh (comprising CGST of ₹94.05 lakh and SGST of ₹94.05 lakh) in respect of services received from M/s Darwin Platform Infrastructure Limited ("**Supplier**"). A physical verification/investigation was conducted at the our Company's business premises on September 13, 2024 by the Special Investigation Branch, State Tax, Lucknow and Noida. The GST authorities initiated proceedings under Section 74 of the CGST/UPGST Act, 2017 vide intimation bearing reference no. ZD091025101354V dated October 16, 2025, followed by a reminder notice bearing reference no. ZD090126050726B dated January 8, 2026, alleging wrongful availment and utilisation of input tax credit on the basis of invoices issued by a non-existent supplier and non-payment of tax by the supplier. The Company submitted its response to the show cause notice on January 31, 2026, contesting the allegations and submitting, inter alia, that the supplier had a valid GST registration at the time of the transactions, had filed its applicable GST returns and that the services had been duly received by the Company.

   Subsequently, an order dated April 7, 2026 was passed under Section 74 of the CGST/UPGST Act, 2017, confirming a demand of ₹463.58 lakh, comprising tax of ₹188.10 lakh, interest of ₹87.38 lakh and penalty of ₹188.10 lakh. Aggrieved by the said order, the Company filed an appeal under Section 107(1) of the CGST/UPGST Act, 2017 before the Joint Commissioner (Appeals), Uttar Pradesh, on July 4, 2026. In the appeal, the Company has, inter alia, contended that the supplier was registered at the relevant time, had filed its applicable GST returns, the invoices were reflected in the Company's GSTR-2A/2B and the services had been duly received. The Company has also challenged the invocation of Section 74 of the CGST/UPGST Act, 2017, non-production of relied-upon documents and violation of principles of natural justice and has contended that the transactions related to services and not goods. The Company has disputed the entire demand and sought quashing of the tax, interest and penalty. The appeal is currently pending.

2. Our Company received a Show Cause Notice ("SCN") dated August 7, 2025 from the CGST Commissionerate, Jaipur, for FY 2023-24 and FY 2024-25, alleging irregular availment of input tax credit of ₹1,009.19 lakh and irregular passing on of input tax credit of ₹996.61 lakh. The Department has proposed an aggregate penalty of ₹246.34 lakhs for FY 2023-24 and ₹ 1759.46 lakhs for FY 2024-25 under Sections 122(1)(ii) and 122(1)(vii) of the CGST Act, 2017. Show Cause Notice arises from an investigation, including a search conducted on September 27, 2024, concerning certain entities alleged by the Department to be interlinked. The Company filed its reply dated September 1, 2026, denying the allegations and submitting that the relevant transactions were genuine and supported by invoices, e-way bills, transportation documents, stock records and other supporting documentation. The Company has also disputed the evidence relied upon by the Department, including certain statements and FASTag/toll movement data, and has sought dropping of the proceedings The Company has deposited ₹100.00 lakh and ₹2.07 lakh through DRC-03 dated September 28, 2024 and June 20, 2025, respectively, without prejudice to its rights and without admission of liability. The matter is currently pending for adjudication.

VIII. Outstanding dues to creditors

In terms of Materiality Policy, details of the outstanding dues to micro, small and medium enterprises and other creditors, as at March 31, 2026, are set out below:

Type of creditors	Number of creditors	Amount outstanding (₹ in lakhs) *
MSME creditors	NIL	Nil
Material creditors - Non MSME	5	8,664.49
Other creditors	143	3,669.67
Total	**148**	**12,364.53**

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN 26415006AVSEWT5054.*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at *https://pciinfra.in/investor-relations/*. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.

X. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 355, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months

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GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus and (iv) material approvals that have expired but for which no renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors-Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations." on page 44. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 258. In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

Approvals in relation to our Company

I. Approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" and "*The Offer*" on pages 408 and 65, respectively.

II. Incorporation related approvals *obtained by our Company*

i) Certificate of incorporation dated November 29, 2021 issued by RoC, Central Registration Centre to our Company under its former name, '*PCI Wires Private Limited*'.

ii) Certificate of incorporation dated October 31, 2023, issued by the RoC, Delhi to our Company under the name of '*PCI Infraprojects Private Limited*'.

iii) Fresh Certificate of incorporation dated August 18, 2026, issued by the RoC, Central Processing Centre, consequent upon change from '*PCI Infraprojects Private Limited'* to '*PCI Infraprojects Limited'*, pursuant to conversion of our Company into public limited company.

iv) The corporate identity number ("**CIN**") of our Company is U27320DL2021PLC390546.

For further details of the incorporation regarding our Company, see "History and Certain Corporate Matters - Brief history of our Company" on page 269 and "General Information" on page 87, respectively.

III. *Material Approvals obtained by our Company in relation to its business operations*

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

i) License to work in a factory under the Factories Act, 1948, as amended, issued by the State Government of Rajasthan for our Manufacturing Unit valid up to March 31, 2030. *****
***** *Application made for change in the name of the Company pursuant to the conversion from private to public.*

ii) Certificates from the International Organization for Standardization (ISO) for our products.

iii) Licenses from the Bureau of Indian Standards for our products.

iv) License of electrical contractor to carry out Electrical Installation Work in Tripura, issued under Sub-Regulation of Regulation 29 of the Central Electricity Authority (Measures relating to safety and Electric Supply) Regulation, 2010.

v) Fire NOC from the Nagar Nigam, Jaipur, under the applicable provisions of the Rajasthan Municipalities Act, 2009, in respect of its Manufacturing Unit.

IV. *Tax related approvals obtained by our Company*

i) The permanent account number of our Company is AAMCP4922D issued by the Income Tax Department, Government of India.

ii) The tax deduction account number of our Company is DELP35623A issued by the Income Tax Department, Government of India*.

iii) Goods and Services Tax registration certificates issued by the Government of India in various states.*

**Application made for change in the name of the Company pursuant to the conversion from private to public.*

V. Trade- Related Approvals

i) The Importer-Exporter number of our Company is AAMCP4922D issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.*
**Application made for change in the name of the Company pursuant to the conversion from private to public*

ii) Certificate issued on September 18, 2025 by Legal Entity Identifier India Limited for the purpose of allotting 335800T89G7GOK32G939 as the legal entity identifier code number to our Company.

iii) The legal entity identifier code number is valid until September 18, 2027.

iv) Udyam Registration Certificate dated April 16, 2022 bearing number UDYAM-DL-02-0027524 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

VI. *Labour related approvals obtained by our Company*

i) Certificate of registration bearing establishment code number MRNOI2218781000, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952*.
**Application made for change in the name of the Company pursuant to the conversion from private to public.*

ii) Our company has obtained Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948:

Sr. No.	Name of the state	ESIC code
1.	Uttar Pradesh*	67150239100010699
2.	Maharashtra*	25150239100010699
3.	Haryana	13150239100010699
4.	Madhya Pradesh*	81150239100010699

Sr. No.	Name of the state	ESIC code
5.	Tripura*	6150239100010699

**Application made for change in the name of the Company pursuant to the conversion from private to public.*

iii) Registration under the respective state shops and establishments legislations issued by the labour department of local governments for it's Registered Office.

iv) Licenses issued by the labour commissioner under the Contract Labour (Regulation and Abolition) Act 1970, and/or the Occupational Safety, Health and Working Conditions Code, 2020, in various states where our Company is undertaking projects in Tripura.

VII. Environment Related Approvals

i) Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981*

ii) Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981 for our Manufacturing Unit*

***** *Application made for change in the name of the Company pursuant to the conversion from private to public.*

VIII. Material Approvals applied for but not received by our Company

As on the date of this Draft Red Herring Prospectus, following are the material approvals which our Company has applied for but not received:

1. Our Company has applied for change in name for the following certificates:

i. Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981.

ii. Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981 for our Manufacturing Unit.

iii. Goods and Services Tax registration certificates issued by the Government of India in various states.

iv. Certificate of registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

v. Certificate of registration under the Employees State Insurance Act, 1948, for Uttar Pradesh.

vi. License to work in a factory under the Factories Act, 1948.

vii. The Importer-Exporter number of our Company under Foreign Trade (Development and Regulation) Act, 1992.

2. Our Company has applied for registration of trademark for various classes with the Registry of Trademarks under the Trademarks Act, 1999:

Sr. No.	*Description*	*Application No.*	*Date of application*	*Class*
1.	PCI	15122813	September 5, 2026	42

2.	PCI	15122731	September 5, 2026	9

3. As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining copyright under the Trademarks Act, 1999:

Sr. No.	*Description*	*Application No.*	*Date of application*	*Label*
1.		15122861	September 4, 2026	PCI

IX. Material Approval expired or renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals expired and are yet to be applied for.

X. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, we are in process of making application for change in name of the Company pursuant to conversion, for Certificate of registration issued by Employees State Insurance Corporation for the state Haryana. Further, we are in process of making an application in certain of our approvals for change in registered office address.

XI. Intellectual property

For further details in relation to our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk Factors- We do not presently own the trademark, copyright and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations*" on pages 254, and 32, respectively.

GROUP COMPANIES

Pursuant to a resolution dated September 28, 2026 , our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations, the term 'group companies' of our company, and for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies) of such company) with which there are related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the applicable accounting standards; and (ii) any other company as considered material by the Board of the Company.

For the purpose of (ii) above, a company (other than the companies covered under (i) above) shall be considered "material" and will be disclosed as a 'Group Company' (other than the promoter(s) and subsidiary(ies) of the Company) in the Offer Documents if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions in the last completed financial year and the relevant stub period, if any, for the last completed financial year and the relevant stub period, as applicable, as per the Restated Financial Information and/ or the relevant stub period as disclosed in the Offer Documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as Group Companies:

S. No.	Name	Address of the registered office
1.	Step Industries Private Limited	H NO. 1/61, 1st Floor , Lane No.1 Vishwas Nagar, Shahdara, East Delhi, Delhi-110032, India
2.	Link Polychem Private Limited	2922/217, Vishram Nagar, Tri Nagar, Onkar Nagar, North West Delhi-110035, India
3.	Himzon Solar Power Private Limited	1/61-B Vishwash Nagar, Shahdara, East Delhi, Delhi-110032, India.
4.	Lark Trading and Finance Limited	C-273, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
5.	Tacent Projects Limited	H NO. 1/61/B, Vishwas Nagar, East Delhi, Shahdara, Delhi-110032, India.

Details of our Group Companies:

I. Step Industries Private Limited ("SIPL")

Registered Office

The registered office of SIPL is situated at H NO. 1/61, 1st Floor , Lane No.1 Vishwas Nagar, Shahdara, East Delhi, Delhi-110032, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of SIPL, for fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at: www.pciinfra.in.

II. Link Polychem Private Limited ("LPPL")

Registered Office

The registered office of LPPL is situated at 2922/217, Vishram Nagar, Tri Nagar, Onkar Nagar, North West Delhi-110035, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived

from the audited financial statements of LPPL, for fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at: www.pciinfra.in

III. Himzon Solar Power Private Limited ("**HSPPL**")

Registered Office

The registered office of HSPPL is situated at 1/61-B Vishwash Nagar Shahdara, NA, Delhi, East Delhi-110032, India.

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of HSPPL, for fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at www.pciinfra.in.

IV. Lark Trading and Finance Limited ("**LTFL**")

Registered Office

The registered office of LTFL is situated at C-273, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of LTFL, for fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at www.pciinfra.in.

V. Tacent Projects Limited ("**TPL**")

Registered Office

The registered office of TPL is situated at H NO. 1/61/B, Vishwas Nagar, Shahdara, East Delhi, Delhi-110032, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of TPL, for fiscal 2026, 2025, 2024 and as required by the SEBI ICDR Regulations, are available at: www.pciinfra.in.

It is clarified that such details available in relation to Step Industries Private Limited, Link Polychem Private Limited, Himzon Solar Power Private Limited, Lark Trading and Finance Limited, Tacent Projects Limited on the aforesaid website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR Regulations.

Interest in the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years from the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by

our Company.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Common pursuits of our Group Companies

Our Group Companies Step Industries Private Limited, Link Polychem Private Limited, Himzon Solar Power Private Limited and Tacent Projects Limited are engaged in a same line of business as that of our Company. Accordingly, there may be potential overlaps in the businesses and activities undertaken by our Company and such Group Companies, which may result in conflicts of interest in relation to business opportunities, customers, suppliers and other commercial interests.

To mitigate such potential conflicts, our Company and the Group Companies have entered into non-compete arrangements, pursuant to which the parties have agreed to certain restrictions in relation to undertaking competing activities, subject to applicable law and the terms of such arrangements. Further, our Company and our Group Companies will adopt such necessary procedures and practices as may be permitted under applicable law to identify and address any potential conflict of interest as and when it arises.

Notwithstanding the foregoing, there can be no assurance that such measures will be adequate to completely eliminate or mitigate potential conflicts of interest. Any actual or perceived conflict of interest may adversely affect our business, reputation, financial condition and results of operations. For risk in relation to same, please see "*Risk Factors- Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, certain of our Promoter Group Entities, Group Companies and Subsidiaries and our Associate company are engaged or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company which may result in conflicts of interest.*" on page 38 of this Draft Red Herring Prospectus.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Other Financial Information – Related party transactions*", "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note No.* 43*– Related party disclosures*" on pages 353, 75 and 348, respectively. Our Group Companies have no business interest in our Company.

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Other confirmations

Except as disclosed below, our Group Companies does not have their securities listed on any stock exchange.

Name of the Company	Scrip Code/Symbol	ISIN	Status	Name of stock exchanges	Type of Securities
Tacent Projects Limited	531887	INE149D01011	Listed	BSE	Equity Shares
Lark Trading And Finance Limited	LARK/022126	INE936T01017	Listed	Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited	Equity Shares

Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 25, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at the extra-ordinary general meeting held on September 2, 2026, in terms of Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by resolutions passed by our Board and IPO Committee on September 29, 2026.

Authorisation by the Promoter Selling Shareholder

Each of the Promoter Selling Shareholder, severally and not jointly, confirm that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations Each of the Promoter Selling Shareholder, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter, as set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of consent letter
1.	Ankit Tayal	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	[●]

Our Board has taken on record the authorisations and consent letters for the Offer for Sale by the Promoter Selling Shareholder, to severally participate in the Offer for Sale, pursuant to its resolution dated August 25, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Directors, our Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company, and each of the Promoter Selling Shareholder, severally and not jointly, confirm that they 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.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by RBI.

Our Directors or our Individual Promoters have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and each of the Promoter Selling Shareholder, 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.

Directors associated with the securities market

Except of Ankit Tayal and Mohit Sharma, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;
(ii) our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;
(iii) our Company has a net worth of at least ₹100 lakhs in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and
(iv) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	**March 31, 2026 (Consolidated)**	**March 31, 2025 (Consolidated)**	**March 31,2024 (Standalone)**
Net tangible assets, as restated[(1)]	7,740.26	5,407.57	2,881.26
Operating profit, as restated[(2)]	5,119.46	4,911.12	2,563.71
Net Worth, as restated[(3)]	7,763.21	5,383.98	2,889.24
Monetary assets, as restated[(4)]	1,107.01	305.76	251.29
Monetary assets as a percentage of net tangible assets, as restated (in %)	14.30%	5.65%	8.72%

Notes: *'Net Tangible Assets' means the sum of all net assets (arrived at by deducting Deferred tax assets , Intangible assets and ROU assets from total assets) and total liabilities (arrived at by deducting lease liability) of the Company, excluding intangible assets and Right of use assets as defined in Indian Accounting Standard (Ind AS) 38, as defined in Indian Accounting Standard (Ind AS) 116 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 4,198.10 lakhs.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

i. Our Company, our Promoters, members of our Promoter Group, each of the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

ii. None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by SEBI;

iii. None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

iv. None of our Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;

v. There are no outstanding convertible securities of our Company or any outstanding warrants, options to be issued or rights to convert debentures, loans or other instruments convertible into, or which would entitle

any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 95;

vi. Our Company along with Registrar to the Offer has entered into tripartite agreements, dated April 2, 2025, and March 27, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

vii. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Promoter Selling Shareholder, Key Managerial Personnel, Senior Management, Directors and employees, to the extent applicable, are in dematerialized form.

viii. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

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 BOOK RUNNING LEAD MANAGER BEING SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH PROMOTER SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THE IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://pciinfra.in or the respective websites of the members of the Promoter group and any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Investors and the public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Prospective bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, Group Companies, and their respective directors and officers, group companies, affiliates or associates, the Promoter Selling Shareholder 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, Group Companies, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

Each of the Promoter Selling Shareholder, severally and not jointly, 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 [https://pciinfra.in/], or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or any of the Promoter Selling Shareholder would be doing so at his or her own risk. Each of the Promoter Selling Shareholder, its respective directors, affiliates, associates, and officers (as applicable) accept 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 in relation to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholder 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 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 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.

Disclaimer in respect of jurisdiction

The 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 authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial

institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹2,500 lakhs(subject to applicable law), National Investment Fund set up by the Government of India, 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 registered multilateral and bilateral development financial institutions) 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 constitute an offer to sell or an invitation to subscribe to the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

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 action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE.

As required a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Practising Company Secretary, the Independent Chartered Engineer, legal counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) 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 shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated September 28, 2026 from the Statutory Auditors, namely, Garg Atul & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 28, 2026 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company, and its Shareholders under the direct and indirect tax laws dated September 28, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026 from the Independent Chartered Engineer, namely Ocean Tech Engineering Consultancy Services, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 26, 2026, from Ankit Saxena and Company, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under

Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, associates or group companies, in the preceding three years

Except as disclosed in "*Capital Structure – Notes to capital structure*" on page 96, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Furter as on the date of this Draft Red Herring Prospectus, except for Tacent Project Limited and Lark Trading Finance Limited, which are our Group Companies, our Company does not have any listed Subsidiaries or associates or any group companies.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Other than as disclosed in "*Capital Structure – Notes to capital structure – Equity Share capital history of our Company – Primary issuances of equity shares*" at page 96, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters or subsidiaries.

Price information of past issues handled by the BRLM

1. Share India Capital Services Private Limited

a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Share India Capital Services Private Limited:

Sr.	Issue name	Issue size (₹ in Lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
SME IPO											
1.	Apex Ecotech Limited	2,554.00	73	December 4, 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						98.08%	-1.89%	42.26%	-9.75%	59.86%	1.02%
2.	Paradeep Parivahan Limited	4,486.00	98	March 24, 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-1.73%	2.73%	15.46%	5.02%	42.45%	5.35%
3.	Infonative Solutions Limited	2,471.00	79	April 8, 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						-57.01%	8.23%	-57.78%	12.42%	-62.28%	10.19%
4.	Star Imaging And Path Lab Limited	6,947.00	142	August 18, 2025	142.00	130.30	82,693.71	133.05	84,950.95	75.00	83,277.15
						-8.24%	1.75%	-6.30%	4.52%	-47.18%	2.47%
5.	NIS Management Limited	6,001.00	111	September 2, 2025	108.00	89.38	81,207.17	81.00	85,641.90	62.20	80,238.85
						-19.48%	1.31%	-27.03%	6.84%	-43.96%	0.10%
6.	Optivalue Tek Consulting Limited	5,182.00	84	September 10, 2025	103.60	91.45	25,285.35	75.00	25,839.65	67.80	24,028.05
						8.87%	1.25%	-10.71%	3.47%	-19.29%	-3.78%
7.	GRE Renew Enertech	3956.00	105	January 21, 2026	96.00	93.25	82,814.71	108.93	79,273.33	167.80	77,708.52

	Limited										
						-11.19%	1.10%	3.74%	-3.22%	59.81%	-5.13%
8.	Q-Line Biotech Limited	21,448.00	343	29 May 2026	452.00	548.00	23,946.25	528.30	24,090.85		
						59.77%	1.69%	54.02%	2.31%	-100.00%	-100.00%
9.	Happy Steels Limited	2,500.00	66	16 July 2026	68.00	66.00	24,287.65				
						0.00%	0.89%	-100.00%	-100.00%	-100.00%	-100.00%
10.	Oneindig Technologies	2,765.00	96	06 August 2026	120.00	134.05	76,132.81	-	-	-	-
						39.64%	-3.57%	-100.00%	-100.00%	-100.00%	-100.00%
MAIN BOARD IPO											
1.	XtraNet Technologies Limited	16,680.00	127	30 July 2026	136.00	194.82	24,080.40	-	-	-	-
						53.40%	-0.97%	-100.00%	-100.00%	-100.00%	-100.00%

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Share India Capital Services Private Limited:

Financial Year	**Total No. of IPO**	**Total amount of Funds raised (In Lakhs.)**	**No. of IPO trading at discount 30th calendar days from listing**			**No. of IPO trading at premium 30th calendar days from listing**			**No. of IPO trading at discount 180th calendar days from listing**			**No. of IPO trading at premium 180th calendar days from listing**		
			Over 50%	***Between 25%-50%***	***Less than 25%***	***Over 50%***	***Between 25%-50%***	***Less than 25%***	***Over 50%***	***Between 25%-50%***	***Less than 25%***	***Over 50%***	***Between 25%-50%***	***Less than 25%***
2024-25	5	20,678	-	-	1	4	-	-	-	-	-	4	1	-
2025-26	5	24,557	1	-	3	-	-	1	1	2	1	1	-	-
2026-27	4	43,393	-	-	-	3	1	-	-	-	-	-	-	-

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the Master Circular for Merchant Bankers Registered with SEBI bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, see the websites of the Book Running Lead Manager or scan the QR code, as set forth in the table below:

Sr. No.	Name of the BRLM	Website	QR Code
1.	Share India Capital Services Private Limited	https://www.shareindia.com/subsidiaries	

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years or any such period prescribed under applicable laws from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. 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. For offer related grievances, investors may contact the BRLM, details of which are given in *"General Information – Book Running Lead Manager"* on page 88.

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, Bidder's 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 BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA 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. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, following compensation mechanism shall be 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 finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor at the rate of ₹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 by the BRLM or the RTA till the date of actual unblock.

Our Company, the BRLM, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the 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. 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. Bidders can contact our Company Secretary and Compliance Officer, the BRLM 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.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the

SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company 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, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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.

Each of the Promoter Selling Shareholder, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Himanshu Malik, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 88.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Govind Patel, Anil Khubchandani and Ankit Tayal which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 298.

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

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

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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 as disclosed in the section titled *"Our Management"*, on page 286, there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and/ or our Company, Promoters, Promoter Group, Directors Key Managerial Personnel, Subsidiaries and Group Companies and their respective Directors.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings/observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have a bearing on the investment decisions of the Bidders.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, GoI, Stock Exchanges, RoC, RBI, and/or other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer-Offer Expenses*" on page 122.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "*Main Provisions of the Articles of Association*" on page 456.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 309 and 456, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and 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 any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 456.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

i. Tripartite agreement dated April 2, 2025, among NSDL, our Company and the Registrar to the Offer.
ii. Tripartite agreement dated March 27, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 432.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- Bid/ Offer Period"*.

Nomination Facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the*

date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholder confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLM, in relation to themselves and its respective portion of 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 under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs 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 confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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 Exchanges send the bid information to the Registrar to the Offer for further processing. 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in 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 respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the 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 data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹ 10 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two working days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

The Promoter Selling Shareholder shall reimburse, only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 95 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association"* on page 456.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized 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 dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 1,15,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs comprising a Fresh Issue of up to 98,25,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 16,75,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. The Offer constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 65.

The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, 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 and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[* (2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10 lakhs ; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10 lakhs , provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): . up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and . 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	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹2.00 lakhs and up to ₹10 lakhs ; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹10 lakhs .	The allotment to each RIB 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 Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 432.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	per (a) above. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.	Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 432.	
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹5.00 lakhs.		
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹2.00 lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹2.00 lakhs.	[●] 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 size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹2.00 lakhs.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter of face value of ₹ 10 each.		
Trading Lot	One Equity Share		
Who can apply[3][5][6]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	with minimum corpus of ₹, lakhs, 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, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1000 lakhs. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*
2. *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*
3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*
5. *Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" beginning on page 438 and having the 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 the same PAN) may be proportionately distributed.*
6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the*

Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 421.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Alloctaion Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR 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).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, each of the Promoter Selling Shareholder, severally and jointly, and the BRLM, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this

section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10 lakhs ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

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 dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLM and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs , 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- 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); or
- 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).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using 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.
(ii) UPI Bidders using 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.
(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder'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 is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a	[●]

Category	Colour of Bid cum Application Form*
repatriation basis	
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

***Notes**:*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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 Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 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 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of 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 bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals 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, subject to applicable laws.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLM, associates and affiliates of the BRLM and the Syndicate member(s) and the persons related to the Promoters/Promoter group/ the BRLM and the Syndicate Member(s)

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹2,500 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid 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 or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

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, 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.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 454.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the 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 total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of

Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs , registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Alternative Investment Funds ("AIFs"), Venture Capital Funds ("VCFs"), and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs and VCFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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. Our Company, each of the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident bidders 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.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. 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 offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. 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 ₹1000 lakhs.

3. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize 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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (b) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof, subject to minimum Allotment of ₹500 lakhs 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 Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

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 Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM or pension funds with minimum corpus of ₹2,500 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) 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.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of 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.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. 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;

10. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

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) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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 Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. 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 no. 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 bidders 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 no. 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 bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the bidder 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

23. Since the Allotment will be in dematerialised 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;

24. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs and not with any other Designated Intermediary;

25. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

28. 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;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the non-institutional portion for allocation in the Offer;

30. 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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);

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely

manner; and

34. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are a UPI Bidder and are 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 without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. 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;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares more than what is specified for each category;

23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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. RIBs or can 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 the Bidding Centres. If you are UPI Bidder, 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 or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

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 Bidder);

32. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders and;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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:

(i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(ii) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(iii) Bids submitted on a plain paper;

(iv) 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;

(v) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(vi) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(vii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(viii) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(ix) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(x) Bids submitted without the signature of the First Bidder or Sole Bidder;

(xi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(xii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(xiii) GIR number furnished instead of PAN;

(xiv) Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs ;

(xv) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(xvi) Bids accompanied by stock invest, money order, postal order, or cash; and

(xvii) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 87 and 286, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in

relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager 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 Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10 lakhs , and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹2.00 lakhs , subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. 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, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 421.

Undertakings by our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within the time prescribed under Applicable Law;
4. 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;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;
6. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working 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 shall be informed promptly;
7. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
8. except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
9. compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

Each of the Promoter Selling Shareholder, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares:

1. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

2. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

3. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and

4. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs 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, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI / RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'EPC and Manufacturing' sector in India under automatic route. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries / departments

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 432.

The Equity Shares offered in the Offer 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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: ARTICLES OF ASSOCIATION

Pursuant to the Companies Act, 2013and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on September 2, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PRELIMINARY

1.1. Subject as hereinafter provided the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

2.1. In these Articles, the following words or expressions shall have the meanings set out herein below:

(a) "Act" means the Companies Act, 2013 or any other Act / law for the time being in force and applicable.

(b) "Affiliate" of a shareholder shall mean:

(i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;

(ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.

(c) "Annual General Meeting" shall mean the annual general meeting of the Company.

(d) "Approvals" shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.

(e) "Articles" shall mean these Articles of Association of Company as amended from time to time.

(f) "Board" shall mean the collective body of the directors of the company.

(g) "Business" shall mean

i) Such Business activities as specified under object clause of MOA.
ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.

(h) "Business Day" shall mean a day other than Sunday and on which banks are open for normal banking business in India.

(i) "Company" shall mean PCI INFRAPROJECTS LIMITED.

(j) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

(k) "Director" shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).

(l) "Dividend" shall include any interim dividend.

(m) "Equity Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association.

(n) "Encumbrance" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, and (ii) any adverse claim as to title, possession or use.

(o) "Extra-ordinary General Meeting" shall mean a meeting other than an Annual General Meeting.

(p) "Financial Year" shall mean the financial year of the Company which ends on March 31 of each year.

(q) "Fully Diluted Basis" shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.

(r) "Governmental Authority" shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.

(s) "India" shall mean the Republic of India.

(t) "Intellectual Property" shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).

(u) "Law" or "Laws" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.

(v) "Managing Director" means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.

(w) "Month" shall mean a calendar month.

(x) "Office"" shall mean the registered office of the Company for the time being.

(y) "Person" shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).

(z) "Proxy" means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders' Meeting on a poll and includes an attorney duly constituted under a power of attorney.

(aa) "RBI" shall mean the Reserve Bank of India.

(bb) "Relative", with reference to any person, means anyone who is related to another, if
(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or
(iii) one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

(cc) "Rs." or "Rupees" shall mean Rupees, the lawful currency of India.

(dd) "SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

(ee) "Securities" shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.

(ff) "Share capital" shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.

(gg) "Shareholders' Meeting" or "General Meeting" means the Annual General Meeting and the Extra-Ordinary General Meeting.

(hh) "Seal" means the Common Seal for the time being of the Company.

(ii) "Subsidiary Company" or "Subsidiary" shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.

(jj) "Transfer" shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

2.2 Reference to a shareholder shall, where the context permits, includes such shareholder's respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

2.3 The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.

2.4 Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine &neuter genders.

2.5 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.

2.6 Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2.7 Reference to the word "include" shall be construed without limitation.

2.8 The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons

or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

2.9 The Marginal notes thereto shall not affect the construction thereof.

SHARE CAPITAL

3.1. The Authorised Share Capital of the Company shall be such as mentioned in Clause V of the Memorandum of the Association of the company, with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.

3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.

3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.

3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

INCREASE OF SHARE CAPITAL BY THE COMPANY

4.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.

4.3. Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered:

to the persons who, at 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 fulfillment of following conditions -;

(a) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(b) unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Sub-clause (a) shall contain a statement of this right;

(c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

4.4. The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.5. Issue of Sweat Equity Shares

Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4.6. Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.7. Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4.8. Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans 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 loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

ALTERATION OF CAPITAL

5. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, —

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

SHARE WARRANTS

6. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

ISSUE OF DEBENTURES

7. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

BUY-BACK OF SHARES

8. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

9. Every member 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 Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

NEW CAPITAL SAME AS EXISTING CAPITAL

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

ACCEPTANCE OF EQUITY SHARES

11.1 Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

DEPOSIT AND CALL ON EQUITY SHARES

12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscri¬ption of the name of the allottee in the register of members as the

holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

12.2. Every shareholder 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 accor¬dance with the Company's regulations, require or fix for the payment thereof.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 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 Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors 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.

13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

SHARES AT THE DISPOSAL OF THE DIRECTORS

14. Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors 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 or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company 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 PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

15.1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

15.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

15.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

VARIATIONS OF SHAREHOLDER'S RIGHTS

16.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

16.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

16.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall

not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

PREFERENCE SHARES

17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed or converted and the resolution authorizing such shall prescribe the manner, terms and conditions of redemption or conversion thereof.

17.2. Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:

(a) no such preference 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;

(b) no such preference shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

(d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of 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 preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

SHARE CERTIFICATES

18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.

18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with 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 or any other Act, or rules applicable thereof in this behalf.

SHAREHOLDERS AND JOINT HOLDERS

19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an

absolute right to the entirety thereof in the registered holder.

19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

(a) Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;

(b) the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;

(c) the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;

(d) if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;

(e) in the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;

(f) if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;

(g) a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

FORFEITURE AND LIEN

20.1. If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder 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.

20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in res¬pect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.

20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder 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 such entry as aforesaid.

20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.

20.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.

20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.

20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities 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 Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article. The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company’s lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

20.12. 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 residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.

20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall

be in damages only and against the Company exclusively.

20.14. 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 Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION

21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.

21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

22. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuance of any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) 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.

CONDITIONS FOR TRANSFER

23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof. The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996, as amended shall apply.

23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.

23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.

23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal

representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.

23.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instru¬ment of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.

23.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable 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 to notice prohibiting registration of such transfer and may have entered such notice or referred 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 to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

DEMATERIALISATION OF SECURITIES

24.1. For the purposes of this Article,

(a) "Beneficial Owner" means a person whose name is recorded as such with a Depository.

(b) "Registered Owner" means the Depository whose name is entered as such in the records of the Company;

(c) "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.

24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act, 1996, as amended.

24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in

the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, as amended shall be deemed to be a register of members and other Security holders.

24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

NOMINATION OF SECURITIES

25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

25.2. Where the Securities 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 Securities or debentures of the Company shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

TRANSMISSION IN CASE OF NOMINATION

26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or

(b) to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder, as the case may be.

26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right

conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.

27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.

27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

NO TRANSFER TO AN INFANT, ETC.

28. No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

PERSONS ENTITLED MAY RECEIVE DIVIDEND

29. A Person entitled to any Securities 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 be given a discharge for any dividends or other moneys payable in respect of the Securities.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

30. Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

PLEDGE OF SECURITIES, LOCK-IN RESTRICTIONS AND REGULATORY COMPLIANCE

31.1. Notwithstanding anything contained in this Articles, where any Equity Shares are required to be locked-in under Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever, including without limitation where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the lock-in period as specified under the SEBI ICDR Regulations.

31.2. In the event of invocation of a pledge over Equity Shares by the pledgee, whether in whole or in part, such Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in, in the demat account of the pledgee, for the residual period of lock-in period.

31.3. In the event of release of pledge over Equity Shares by the pledgee, whether in whole or in part, such Equity Shares so released shall continue to remain locked-in, in the demat account of the pledgor for the balance lock-in period.

31.4. Notwithstanding anything stated in these Articles, where any securities of the Company are required to be subject to a lock-in under applicable laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such securities, the Company shall take all necessary steps required to be taken under the applicable laws to ensure that such securities are recorded with the relevant depository as "non-transferable" for the applicable lock-in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such non-transferable status upon expiry of the lock-in period.

BORROWING POWERS

32.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.

32.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

32.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allot¬ment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

32.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture holders resident in that State or Country.

32.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

32.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

RESERVE AND DEPRECIATION FUNDS

33.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company,

for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company 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 in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

33.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

33.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

ANNUAL GENERAL MEETINGS

34.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.

34.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a 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.

EXTRA ORDINARY GENERAL MEETING

35.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.

35.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisi¬tion of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.

35.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

35.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making

the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

35.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

35.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.

35.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

35.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

QUORUM IN A SHAREHOLDERS' MEETING

36.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.

36.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.

36.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.

36.4. The election of the Chairman, if necessary, shall be carried out in accor¬dance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.

36.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjourn¬ment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

DECISIONS AT GENERAL MEETINGS

37. Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the

meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

DECISIONS BY POLL

38.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjourn¬ment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

38.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.

38.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.

38.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

38.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

VOTES OF SHAREHOLDERS

39.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll 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 any right of lien and has exercised the same.

39.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.

39.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.

39.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.

39.5. A shareholder 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. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.

39.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.

39.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand

of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

39.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instru¬ment proposes to vote 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 (12) months from the date of its execution.

39.9. Every instrument of proxy, whether for a specified meeting or other¬wise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.

39.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

39.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

39.12. A shareholder present by proxy shall be entitled to vote only on a poll.

39.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

39.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

39.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

39.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

MINUTES OF MEETINGS

40. Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such

meeting concerned entries thereof in the said book which shall have its pages consecu¬tively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book 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 inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

BOARD OF DIRECTORS

41.1. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first Directors of the Company.

(1) Shobhit Sharma
(2) Sumit Tayal

41.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.

41.3. Such number of Independent Directors and woman directors may be appointed to the Board of the Company as required under applicable laws from time to time.

41.4. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

REMOVAL AND REPLACEMENT OF DIRECTORS

42.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

42.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

42.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

42.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

(a) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and

(b) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

42.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which

he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

42.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

42.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

42.8. Nothing contained in this Article shall be taken: -

(a) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

DIRECTOR'S ACCESS

43. Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

CHAIRMAN OF THE BOARD

44. Mr. Ankit Tayal shall be the Chairman of the Board of Directors of the Company and shall preside over all meetings of the Board. If the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman of the meeting.

ALTERNATE DIRECTOR

45. Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

POWER TO APPOINT EX OFFICIO DIRECTORS

46. Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

DEBENTURE DIRECTORS

47. If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

DIRECTORS' POWER TO ADD TO THE BOARD

48. Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

DIRECTORS' POWER TO FILL CASUAL VACANCIES

49. Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, 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 up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

REMUNERATION OF DIRECTORS

50.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the whole time employment of the Company 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.

50.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole time employment or a Managing Director may be paid remuneration either:

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(b) by way of commission, if the Company has, by a special resolution, authorised such payment.

50.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197of the Companies Act, 2013.

EXPENSES

51. The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

52. The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

WHEN OFFICE OF DIRECTORS TO BECOME VACANT

53. Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated as an insolvent; or

(c) he is adjudged an insolvent; or

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or

(e) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or

(f) he becomes disqualified by an order of the Court or Tribunal and the order is in force; or

(g) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

DIRECTOR MAY CONTRACT WITH COMPANY

54. A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

DISCLOSURE OF INTEREST

55. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement 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 which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 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 company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid up share capital in any such other Company.

GENERAL NOTICE OF INTEREST

56. Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and it Powers) Rules, 2014.

INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

57. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, 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 contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who

is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

58. The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

59. A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

RETIREMENT OF DIRECTORS BY ROTATION

60. At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one third, shall retire from office.

DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

61. Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

ELIGIBILITY FOR RE ELECTION

62. A retiring Director shall be eligible for re-election.

COMPANY TO APPOINT SUCCESSORS

63. The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

PROVISION IN DEFAULT OF APPOINTMENT

64.1. 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 till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

64.2. If at the adjourned meeting also, the place of 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 deemed to have been reappointed at the adjourned meeting, unless:

(a) at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re appointed;

(c) he is not qualified or he is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re appointment by virtue of any provisions of the Act; or

(e) the proviso to Sub section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

65. Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

66.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) 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 shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution..

66.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

67. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

68. The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

69. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

70. Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

MANAGEMENT

71.1. 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 members as Managing Director or Managing Directors or whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director 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. The remuneration of the Managing Director or Managing Directors or whole time director may be 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 and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

71.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

71.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

(a) is an un-discharged insolvent or has at any time been adjudged an insolvent;

(b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

71.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

71.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

BOARD MEETINGS

72. The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Noida or any other location as may be agreed by the Directors.

QUORUM FOR BOARD MEETINGS

73. Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is

national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

NOTICE OF BOARD MEETINGS

75. A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. 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. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 72 herein above.

VOTING AT BOARD MEETINGS

75.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below.

75.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

DECISION BY CIRCULATION

76. A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

DECISIONS AT BOARD MEETINGS

77. Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

POWERS OF THE BOARD MEETING

79. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all

or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

DIRECTORS MAY APPOINT COMMITTEE

80.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every 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. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

80.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

80.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

MEETING OF COMMITTEE HOW TO BE GOVERNED

81. The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

82. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons 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 if every 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 terminated.

MINUTES OF BOARD MEETINGS

83.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

83.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

83.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

83.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

83.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the

meeting.

83.6. The minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

83.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD

84. Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made 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 those regulations had not been made.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

85.1 Subject to the provisions of the Act, —

a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

85.2 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

DIVIDENDS

86.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. Where any amount is paid-up advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

86.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

86.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General

Meeting may declare a smaller dividend.

86.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.

86.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

86.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

86.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.

86.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

86.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

86.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.

86.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

86.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. 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 payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

86.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION

87.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

87.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

87.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

88.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

88.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

88.3. The Directors shall from time to time determine whether and to what extent and at what time 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 the members not being Directors and 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 Directors.

88.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

88.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one

(21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

89.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

89.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

COMMON SEAL

91.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

91.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DOCUMENTS AND NOTICE

92.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.

92.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying 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 acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document 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 a 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, the time at which the letter would be delivered in the ordinary course of post.

92.3. A document or notice advertised in a newspaper circulating in the neighbourhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

92.4. 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 the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been 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.

92.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

92.6. 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 each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.

92.7. 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 for such purpose and the signature may be written, printed or lithographed.

92.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them 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.

AUTHENTICATION OF DOCUMENTS

93. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

WINDING UP

94. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

95.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

95.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

96. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

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 and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://pciinfra.in/investor-relations/. from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable laws.

Material Contracts to the Offer

1. Offer Agreement dated September 28, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 28, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated November 29, 2021 issued by RoC, Central Registration Centre to our Company under its former name, '*PCI Wires Private Limited*';

3. Certificate of incorporation dated October 31, 2023, issued by the RoC, Delhi to our Company under the name of '*PCI Infraprojects Private Limited*';

4. Fresh Certificate of incorporation dated August 18, 2026, issued by the RoC, Central Processing Centre, consequent upon change from '*PCI Infraprojects Private Limited'* to '*PCI Infraprojects Limited'*, pursuant to conversion of our Company into public limited company

5. Resolutions of the Board of Directors dated August 25, 2026, authorising the Offer and other related matters;

6. Resolution of our Shareholders dated September 2, 2026, approving the Fresh Issue and other related matters;

7. Resolution of the Board of Directors dated September 29, 2026 approving this Draft Red Herring Prospectus;

8. Resolution of the Board of Directors dated August 25, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder;

9. Resolution dated September 28, 2026 passed by the Audit Committee approving the KPIs for disclosure;

10. Examination report dated September 28, 2026, issued by our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;

11. Copies of the annual reports of our Company for the Fiscal Years 2026, 2025 and 2024;

12. Industry report titled "*Infrastructure EPC and Cable Manufacturing Sector*" dated September 2026, prepared and issued by Care Edge Analytics & Advisory, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

13. Consent letter dated September 28, 2026 issued by Care, with respect to the Care Report;

14. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

15. Consent dated September 28, 2026 from the Statutory Auditors, namely, Garg Atul & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 28, 2026 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated September 28, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Consent dated September 24, 2026 from the Independent Chartered Engineer, namely Ocean Tech Engineering Consultancy Services, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer 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;

17. Consent dated September 26, 2026, from Ankit Saxena and Company, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

18. Statement of possible special direct tax benefits available to our Company and its Shareholders under the direct tax laws dated September 28, 2026;

19. Certificate dated September 28, 2026, issued by M/s Atul Garg & Co., Chartered Accountants, bearing UDIN 26415006IZWRSJ9138, certifying the KPIs of our Company;

20. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by Promoter, and Promoter Selling Shareholder dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006JGVWXJ9021;

21. Certificate on Financial Indebtedness dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006FLLKUH5012;

22. Certificate on Basis of Offer Price dated September 28,2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006MNBUBS5079;

23. Certificate on outstanding due to creditors dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006AVSEWT5054;

24. Certificate on tax litigation dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006FDZKIA8524;

25. Certificate on loan utilization dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006FLLKUH5012;

26. Certificate on capitalization dated September 28, 2026, issued by M/s Garg Atul & Co., Chartered Accountants, bearing UDIN 26415006ZYRQTQ3953;

27. Resolution dated September 28, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer;

28. Tripartite agreement dated October 28, 2025, between our Company, NSDL and the Registrar to the Offer;

29. Tripartite agreement dated March 10, 2025, between our Company, CDSL and the Registrar to the Offer;

30. Due diligence certificate dated September 29, 2026 addressed to SEBI from the BRLM;

31. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and

32. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Ankit Tayal
Designation: Chairman and Managing Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Mohit Sharma
Designation: Whole Time Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Govind Patel
Designation: Non-Executive Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Kanika Pareek
Designation: Independent Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Ravi Ranjan
Designation: Independent Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Anil Khubchandani
Designation: Independent Director
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

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 regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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 SCRA, the SCRR and the SEBI 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Name: Kousik Chattopadhyay
Place: Noida, Uttar Pradesh
Date: September 29, 2026

DECLARATION

I, Ankit Tayal , in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Name: Ankit Tayal
Place: Noida, Uttar Pradesh
Date: September 29, 2026