



(Please use this QR Code to view this Draft Red Herring Prospectus and Draft Abridge Prospectus)



DRAFT RED HERRING PROSPECTUS

Dated: June 30, 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

GNI INFRASTRUCTURE LIMITED

Corporate Identity Number: U42101MH2007PLC173342

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

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

DETAILS OF THE OFFER TO THE PUBLIC

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

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

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE ₹10 EACH OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Bindra Ravindersingh Khushbirsingh	Promoter Selling Shareholder	Up to 3,196,918 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.17
Harvindersingh Basantsingh Bindra	Promoter Selling Shareholder	Up to 1,498,920 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.00 [^]
Bindra Harpreetsingh H	Promoter Selling Shareholder	Up to 1,405,239 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.32
Narindersingh Basantsingh Bindra	Promoter Selling Shareholder	Up to 1,497,001 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.00 [^]
Prabjyotsingh Harvindersingh Bindra	Promoter Selling Shareholder	Up to 1,405,239 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.24
Amandeepsingh Ravindersingh Bindra	Promoter Group Selling Shareholder	Up to 81,972 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.00 [*]
Chanakya Opportunities Fund I	Investor Selling Shareholder	Up to 181,754 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	82.52
RPV Holdings Private Limited	Investor Selling Shareholder	Up to 121,169 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	82.52

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

^{*} Acquisition pursuant to gift deed / Bonus allotment

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by

our Company, in consultation with the BRLMs) in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for the Offer Price**” on page 176, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
SMC Capitals Limited 	Suhas Satardekar	Telephone: +91 22 6648 1818 E-mail: gni.ipo@smccapitals.com
Marwadi Chandarana Intermediaries Brokers Private Limited[^] 	Radhika Maheshwari/ Jigar Desai	Telephone: +91 22 6912 0027 E-mail: mb@marwadichandarana.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
KFin Technologies Limited 	M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: gniinfrastructure.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR OFFER PERIOD	BID/ [●] ⁽¹⁾	BID/ OFFER OPENS ON	[●] ⁽²⁾	BID/ OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

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

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

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

[^]In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

**DRAFT RED HERRING PROSPECTUS**

Dated: June 30, 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**GNI INFRASTRUCTURE LIMITED**

Our Company was originally formed as a partnership firm under the name of “M/s Gurunak Industries” pursuant to a deed of partnership dated November 25, 1980, under the Indian Partnership Act, 1932 was re-constituted on April 1, 1992 and May 1, 2007 and was subsequently renamed to “GNI Infrastructure”. “GNI Infrastructure” was thereafter converted from partnership firm into a private limited company incorporated as “GNI Infrastructure Private Limited” under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated August 22, 2007 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a special resolution dated May 13, 2023, our Company was converted to a public limited company, and the name of our Company was changed from “GNI Infrastructure Private Limited” to “GNI Infrastructure Limited”, and a fresh certificate of incorporation dated October 25, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of change in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 291.

Corporate Identity Number: U42101MH2007PLC173342**Registered Office and Corporate Office:** C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India**Contact Person:** Akash Kishor Sikchi, Company Secretary and Compliance Officer; **Telephone:** +91 77740 06732**E-mail:** cs@gniinfra.co.in; **Website:** www.gniinfra.com**OUR PROMOTERS: BINDRA RAVINDERSINGH KHUSHBIRSINGH, HARVINDERSINGH BASANTSINGH BINDRA, BINDRA HARPREETSINGH H, NARINDERSINGH BASANTSINGH BINDRA AND PRABJYOTSINGH HARVINDERSINGH BINDRA**

INITIAL PUBLIC OFFERING OF UP TO 30,417,854 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF GNI INFRASTRUCTURE LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO 21,029,642 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹[●] MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 9,388,212 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 3,196,918 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BINDRA RAVINDERSINGH KHUSHBIRSINGH, UP TO 1,498,920 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION, BY HARVINDERSINGH BASANTSINGH BINDRA, UP TO 1,405,239 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BINDRA HARPREETSINGH H, UP TO 1,497,001 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NARINDERSINGH BASANTSINGH BINDRA, UP TO 1,405,239 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY PRABJYOTSINGH HARVINDERSINGH BINDRA (EACH, A “PROMOTER SELLING SHAREHOLDER” AND TOGETHER, THE “PROMOTER SELLING SHAREHOLDERS”); UP TO 81,972 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY AMANDEEPSINGH RAVINDERSINGH BINDRA (“PROMOTER GROUP SELLING SHAREHOLDER”); UP TO 181,754 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY CHANAKYA OPPORTUNITIES FUND I; UP TO 121,169 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RPV HOLDINGS PRIVATE LIMITED (EACH, AN “INVESTOR SELLING SHAREHOLDER” AND TOGETHER, THE “INVESTOR SELLING SHAREHOLDERS”), (THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, TOGETHER THE “SELLING SHAREHOLDERS”), AND SUCH EQUITY SHARES, “THE OFFERED SHARES”). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 490.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS 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) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA) AT LEAST 2 (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 SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) 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 BRLMS and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 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 may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% shall be available for allocation as follows: (i) 33.33% for 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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders 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 at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid

Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “**Offer Procedure**” beginning on page 498.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 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 until the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 559.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

		
SMC Capitals Limited A-401/ 402, Lotus Corporate Park Off Western Express Highway Jai Coach Signal, Goregaon East Mumbai – 400 063, Maharashtra, India Telephone: +91 22 6648 1818 E-mail: gni.ipo@smccapitals.com Investor Grievance e-mail: investor.grievance@smccapitals.com Website: www.smccapitals.com Contact Person: Suhas Satardekar SEBI Registration Number: INM000011427	Marwadi Chandarana Intermediaries Brokers Private Limited[^] X-change Plaza, Office no. 1201 to 1205 12 th Floor, Building No. 53E, Zone-5 Road SE, Gift City, Gandhinagar – 382 355, Gujarat, India Telephone: +91 22 6912 0027 Email: mb@marwadichandarana.com Investor Grievance Email: mbgrievances@marwadichandarana.com Website: ib.marwadichandarana.com Contact Person: Radhika Maheshwari/ Jigar Desai SEBI Registration No: INM000013165	KFin Technologies Limited Selenium Tower-B, Plot No. - 31 and 32, Gachibowli Financial District Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana, India Telephone: +91 40 6716 2222 / 1800 309 4001 Email: gniinfrastructure.ipo@kfintech.com Investor grievance email: cinward.ris@kfintech.com Contact person: M Murali Krishna Website: www.kfintech.com SEBI Registration no.: INR000000221

BID/ OFFER PROGRAMME

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

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

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

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

[^]In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer. Marwadi Chandarana Intermediaries Brokers Private Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Managers to the Offer.

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	24
FORWARD-LOOKING STATEMENTS	28
SECTION II – RISK FACTORS.....	29
SECTION III – INTRODUCTION	99
THE OFFER	99
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION	101
SUMMARY OF CONTINGENT LIABILITIES.....	108
SUMMARY OF RELATED PARTY TRANSACTIONS.....	109
GENERAL INFORMATION	115
CAPITAL STRUCTURE	126
OBJECTS OF THE OFFER.....	162
BASIS FOR THE OFFER PRICE	176
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	189
SECTION – IV ABOUT OUR COMPANY	193
INDUSTRY OVERVIEW	193
OUR BUSINESS	245
KEY REGULATIONS AND POLICIES IN INDIA.....	281
HISTORY AND CERTAIN CORPORATE MATTERS.....	291
OUR MANAGEMENT	312
OUR PROMOTERS AND PROMOTER GROUP	328
OUR GROUP COMPANIES.....	335
DIVIDEND POLICY	337
SECTION V – FINANCIAL INFORMATION.....	338
RESTATED CONSOLIDATED FINANCIAL STATEMENTS	338
OTHER FINANCIAL INFORMATION	400
CAPITALISATION STATEMENT	401
FINANCIAL INDEBTEDNESS	402
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	407
SECTION VI – LEGAL AND OTHER INFORMATION.....	456
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	456
GOVERNMENT AND OTHER APPROVALS.....	470
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	473
SECTION VII – OFFER RELATED INFORMATION	490
TERMS OF THE OFFER.....	490
OFFER STRUCTURE	498
OFFER PROCEDURE	503
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	524
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	525
SECTION IX – OTHER INFORMATION	559
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	559
DECLARATION.....	562

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 legislation, Act, regulation, rules, guidelines, circulars, notifications, directions, clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, 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 that provision.

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

Notwithstanding the foregoing, terms used in “Basis for Offer Price”, “Objects of the Offer”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statement”, “History and Certain Corporate Matters”, “Our Group Companies”, “Financial Indebtedness”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association” on pages 176, 162, 189, 193, 245, 281, 338, 291,335, 402, 456, and 525 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“Company” or “our Company” or “the Company” or “the Issuer” or	GNI Infrastructure Limited, a public limited company incorporated in India under the erstwhile Companies Act, 1956, whose registered and corporate office at C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India.
“We” or “us” or “our”	Unless the context otherwise requires or implies, refers to our Company
“you”, “your” or “yours”	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
“Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time.
“Audit Committee”	The Audit Committee of our Board, as described in “ Our Management – Committees of the Board – Audit Committee ” on page 321.
“Auditors” or “Statutory Auditor”	The statutory auditors of our Company, namely, Ratan Chandak & Co. LLP, Chartered Accountants.
“Associate Company” or “Associate Companies”	As on the date of this Draft Red Herring Prospectus, the Company does not have an associate company in terms of section 2(6) of the Companies Act, 2013.

However, in accordance with the applicable Indian Accounting Standards, the following entities have been considered as associate entities as on the date of this Draft Red Herring Prospectus in accordance with Ind AS 28 in the Restated Consolidated Financial Statements included in this Draft Red

Term	Description
	Herring Prospectus. Since the entities are limited liability partnership firms and a partnership firm, these are not “associate company” as defined under the Companies Act, 2013 (i) Ajanta Heights LLP, and (ii) Shrivaan Projects LLP
“Board” or “Board of Directors” or “our Board” or “Directors”	The board of directors of our Company. For details, see “ <i>Our Management – Brief profiles of our Directors</i> ” on page 314.
“Chairman” or “Chairman and Managing Director” or “Managing Director”	The chairman and managing director of our Company, namely Bindra Ravindersingh Khushbirsingh. For further information, see “ <i>Our Management – Brief profiles of our Directors</i> ” on page 314.
“Chief Executive Officer” or “CEO” or “Chief Executive Officer and Executive Director”	The chief executive officer and executive director of our Company, being Harvindersingh Basantsingh Bindra. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Hemant Manohar Patankar. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325.
“Committee(s)”	The duly constituted committee(s) of our Board
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, being Akash Kishor Sikhi. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325.
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 324.
“Director(s)”	The director(s) on our Board, as appointed from time to time. For details, see “ <i>Our Management</i> ” beginning on page 312.
“Equity Shares”	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
“Face Value”	The face value of our Equity Shares, being ₹ 10 per Equity Share.
“Group Company(ies)”	Our group companies as described in “ <i>Our Group Companies</i> ” beginning on page 335, namely Harpreet Hotels Private Limited and Gurunanak Motors Private Limited
“Independent Chartered Accountant or “ICA”	The independent chartered accountants appointed by our Company, namely, Maheshwari & Co., Chartered Accountants.
“Independent Chartered Engineer or “ICE”	The independent chartered engineer appointed by our Company, namely, Gopal Rameshwar Oza.
“Independent Director(s)” or “Non-Executive Independent Director(s)”	Independent directors on our Board, 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, see “ <i>Our Management</i> ” on page 312.
“Investor Selling Shareholder(s)”	The investor selling shareholders being Chanakya Opportunities Fund I and RPV Holdings Private Limited.
“Joint Ventures”	The project specific joint ventures of our Company, active as on the date of this Draft Red Herring Prospectus, are (i) GNI Infra and J.O.C.P.L. (JV) (ii) SSBIVPL & GNIPL JV (iii) GNI Infra and SEIPL JV (iv) GNI and GIACPL JV (v) GNI Infrastructure Limited and SRK Constructions and Projects Private Limited JV

Term	Description
(vi)	B P Sangle Constructions and GNI Infrastructure
(vii)	Shreenath Engineer and GNI Infrastructure JV
	For further details, please see “ History and Certain Corporate Matters – Our Joint Ventures ” on page 306.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and further as disclosed in “ Our Management – Key Managerial Personnel and Senior Management ” on page 325.
“Materiality Policy”	The policy adopted by our Board on June 27, 2026 for (i) identification of companies considered to be material to be disclosed as Group Companies; (ii) identification of outstanding material litigation (excluding criminal proceedings and statutory/regulatory actions); and (iii) identification of outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“MOA” or “Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board of Directors as described in “ Our Management – Committees of the Board – Nomination and Remuneration Committee ” beginning on page 323.
“Promoter(s)”	The Promoters of our Company, namely Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Narindersingh Basantsingh Bindra and Prabjyotsingh Harvindersingh Bindra details, see “ Our Promoters and Promoter Group ” on page 328.
“Promoter Group”	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ Our Promoters and Promoter Group ” on page 328.
“Promoter Group Shareholder”	Selling The promoter group selling shareholder being Amandeepsingh Ravindersingh Bindra.
“Promoter Shareholder(s)”	Selling The promoter selling shareholder(s) being Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Narindersingh Basantsingh Bindra, and Prabjyotsingh Harvindersingh Bindra.
“Registered Office and Corporate Office” or “Registered Office”	The registered office of our Company, situated at C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai II. For further details, see “ General Information ” on page 115
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information” or “Restated Financial Information” or “Restated Financial Statement”	Restated consolidated financial information of the Company and its subsidiaries, its associate and joint venture, comprising the restated consolidated statement of assets and liabilities as at December 31, 2025, March 31, 2025, 2024 and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information. The Restated Consolidated Financial Information, which has been approved by the Board, has been prepared in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time

Term	Description
“Selling Shareholder(s)”	The selling shareholders to the Offer being the Promoter Selling Shareholders, the Promoter Group Selling Shareholder and the Investor Selling Shareholder.
“Senior Management” “Senior Management” or “SMPs”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial and Senior Management</i> ” on page 325.
“Shareholders” or “Member”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“Shareholders Agreement” or “SSSHA” or “Share Subscription and Shareholders’ Agreement”	The share subscription and shareholders’ agreement dated October 1, 2024 executed among our Company, and 1. Bindra Ravindersingh Khushbirsingh; 2. Harvindersingh Basantsingh Bindra; 3. Bindra Harpreetsingh H; 4. Narindersingh Basantsingh Bindra; 5. Bindra Prabjyotsingh H; 6. Amandeepsingh Ravindersingh Bindra; 7. Marwadi Chandarana Enterprises LLP; 8. Kishorbhai Sorathiya; 9. Krisha Shares and Stock Brokers LLP; 10. Dipti Jaiprakash Bajaj; 11. Mohit Patel; 12. Nirav Talaviya; 13. Parker Multi Commodities India Private Limited; 14. Ayushi Gaurangkumar Shah; 15. Dhairya Piyushbhai Shah; 16. Samir Doshi; 17. Amrita Sethia; 18. Sanish Shah; 19. Vatshal Jhaveri; 20. Binal Sorathiya; 21. Hiren Khakar; 22. Jinesh H. Shah; 23. Sumit Kotecha; 24. Mangal Shah; 25. Kalpana Hiren Khakar; 26. Hemendra Desai 27. Zedo Designers Private Limited
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 323.
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	As on the date of this Draft Red Herring Prospectus, the subsidiary of our Company, namely MCGN Infra Private Limited as described in “<i>History and Certain Corporate Matters – Our Subsidiary</i>” on page 305. In addition to the above, BP Sangle Construction and GNI Infrastructure LLP (JV) and MCGN Roadways LLP are accounted for as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. Since the entities are Joint Venture and limited liability partnership firm respectively, these are not “Subsidiaries” as defined under the Companies Act, 2013. For further details, please see “<i>History and Certain Corporate Matters – Our Subsidiary</i>” on page 305
“Whole-Time Director”	The Whole Time Director of our Company, being Bindra Harpreetsingh H. For further information, see “ <i>Our Management – Brief profiles of our</i>

Term	Description
	<i>Directors</i> ” on page 314.

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	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 Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 1 (one) Working Day after the Bid/ Offer Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for 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 Offer Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder and specified in

Term	Description
	the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank, as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 498.
“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 Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the case may be.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Managers, 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

Term	Description
“Bid/Offer Period”	Except in relation to the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bidder(s)” or “Investor(s)” or “Applicant(s)”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centers”	The 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.
“Book Building Process”	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being SMC Capitals Limited and Marwadi Chandarana Intermediaries Brokers Private Limited[^] <i>[^]In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.</i>
“Broker Centers”	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period.
“Cap Price”	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●], entered into among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, Syndicate Members and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	Client identification number maintained with one of the Depositories in relation to dematerialised account.
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR

Term	Description
	/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
“Cut-off Price”	The Offer Price finalized by our Company, in consultation with the BRLMs, 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. No other category of Bidders is entitled to Bid at the Cut-off Price.
“D&B India”	Dun & Bradstreet Information Services India Private Limited
“D&B Report”	Report titled “ <i>Industry Report on India Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)</i> ” dated June 29, 2026, exclusively prepared by D&B India and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated May 30, 2025, which is available on the website of our Company at www.gniinfra.com .
“Demographic Details”	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, 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 to successful Bidders in the Offer.
“Designated Intermediary(ies)”	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion 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 Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to the 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

Term	Description
	www.nseindia.com), 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Designated Exchange”	Stock [●]
“Draft Abridged Prospectus”	The memorandum dated June 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated June 30, 2026 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs that are eligible to participate in the Offer 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 this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares offered thereby.
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.
“Escrow Account(s)”	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as bankers to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name appears first 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, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
“Fresh Issue”	Fresh issue of up to 21,029,642 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by our Company. For further information, see “ <i>The Offer</i> ” on page 99.
“General Information Document” or “GDI”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
“Gross Proceeds”	Gross proceeds of the Fresh Issue that will be available to our Company.
“ISIN”	International Securities Identification Number of our Company being INE0RH201017
“Life Insurance Company(ies)”	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
“MCIBPL”	Marwadi Chandarana Intermediaries Brokers Private Limited [^]
	[^] In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer. Marwadi Chandarana Intermediaries Brokers Private Limited has signed the due diligence

Term	Description
	<i>certificate and has been disclosed as a Book Running Lead Manager to the Offer</i>
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI
“Monitoring Agency Agreement”	Monitoring agency agreement dated [●], entered into between our Company and the Monitoring Agency.
“Mutual Fund Portion”	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Proceeds”	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” beginning on page 162.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors”	All Bidders that are not QIBs or Retail Individual Bidders, and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹[●] and up to ₹[●]; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹[●], 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, subject to valid Bids being received at or above the Offer Price.
“Offer”	The initial public offer of up to 30,417,854 Equity Shares of face value ₹10 per Equity Share aggregating up to ₹[●] comprising the Fresh Issue and the Offer for Sale. For further information, see “ <i>The Offer</i> ” on page 99.
“Offer Agreement”	The agreement dated June 29, 2026 entered into by and among our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to 9,388,212 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders. For further information, please see section titled “ <i>The Offer</i> ” on page 99.
“Offer Price”	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price.
“Offer Proceeds”	The Proceeds and the proceeds of the Offer for Sale, which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 162.
“Offered Shares”	Up to 9,388,212 Equity Shares of face value ₹10 each aggregating up to ₹[●] being offered for sale by the Selling Shareholders in the Offer for Sale.
“Pension Fund(s)”	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

Term	Description
“Price Band”	Price band of a minimum price of ₹[●] per Equity Share (i.e., <i>the Floor Price</i>) and the maximum price of ₹[●] per Equity Share (i.e., <i>the Cap Price</i>), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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.
“Pricing Date”	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price.
“Prospectus”	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, <i>inter alia</i> , 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)”	‘No-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
“Public Offer Account Bank(s)”	The bank(s) which are clearing members and registered with the SEBI as bankers to an Offer and with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●].
“QIB Portion”	The portion of the Offer being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
“Qualified Institutional Buyer(s)” or “QIB(s)” or “QIB Bidder(s)”	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The red herring prospectus dated [●] for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
“Refund Account(s)”	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
“Refund Bank(s)”	The bank(s) which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, [●].
“Registered Brokers”	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI.
“Registrar Agreement”	The agreement dated June 29, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Term	Description
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidders” or “RIBs”	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs.
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer, or [●] 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”	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
“Share Escrow Agent”	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
“Share Escrow Agreement”	Agreement dated [●], entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and the credit of the Equity Shares to the demat account of the Allottees.
“SMC”	SMC Capitals Limited
“Specified Locations”	Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time.
“Sponsor Bank”	[●], being a Banker to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.

Term	Description
“Stock Exchanges”	BSE Limited and National Stock Exchange of India Limited.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●], entered into among the members of the Syndicate, the Selling Shareholder and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate.
“Syndicate Members”	Syndicate members to the Offer as defined in Regulation 2(1)(hhhh) of the SEBI ICDR Regulations, being [●].
“Systemically Important NBFC”	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement among the Underwriters, the Selling Shareholder and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.
“Unified Payments Interface or UPI”	An instant payment mechanism developed by the NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism 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”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	An ID created on the UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
“UPI PIN”	Password to authenticate UPI transaction.
“Working Day”	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which

Term	Description
	commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

Technical / Industry related terms Technical / Industry / Business related terms

Terms	Description
“AAI”	The Airports Authority of India is a Category-1 Public Sector Enterprise under the ownership of the Ministry of Civil Aviation, Government of India. It is responsible for creating, upgrading, maintaining, and managing civil aviation infrastructure in India.
“BIM”	Building Information Modeling (BIM) is an intelligent, 3D model-based process that gives architecture, engineering, and construction (AEC) professionals the tools to efficiently plan, design, construct, and manage buildings and infrastructure
“BLT”	A Build-Lease-Transfer (BLT) agreement is a public-private partnership (PPP) model where a private developer finances and constructs a facility, leases it to a public entity or anchor tenant for a set period, and transfers ownership back at the end of the term
“BOLT”	It is a non-traditional procurement method of project financing whereby a private or public sector client gives a concession to a private entity to build a facility (and possibly design it as well), own the facility, lease the facility to the client, then at the end of the lease period transfer the ownership of the facility to the client.
“BOO”	Build-Own-Operate (BOO) is a project delivery model where a private entity receives a government or private concession to finance, construct, own, and operate infrastructure
“BOOT”	Build-Own-Operate-Transfer (BOOT) is a public-private partnership (PPP) model where a private entity receives a concession to finance, design, build, own, and operate an infrastructure project. The private company retains temporary ownership to generate revenue before transferring it back to the public sector.
“BOT”	A Build-Operate-Transfer (BOT) model is a public-private partnership or outsourcing framework where an organization hires a third party to build a facility or capability, operate it for a defined period to stabilize it, and then transfer full ownership back to the original client
“CAGR”	CAGR is an acronym for Compounded Annual Growth Rate commonly used in determining how well a business is performing in the fiercely competitive market.
“CPI”	The Consumer Price Index (CPI) is a statistical metric that measures the average change over time in the prices paid by consumers for a fixed "basket" of consumer goods and service
“CRIF”	The Central Road and Infrastructure Fund (CRIF) is a non-lapsable statutory fund in India, established under the Central Road Fund Act of 2000
“DCMF”	The "Design, Construct, Manage, Finance" (DCMF) model is a comprehensive Public-Private Partnership (PPP) and integrated project delivery method. Under this framework, a single private entity is contracted to design, build, operate, and secure the funding for a facility based on a client's specifications.
“EFTA”	The European Free Trade Association (EFTA) is an intergovernmental trade organization composed of four countries: Iceland, Liechtenstein, Norway, and Switzerland
“EPC”	Engineering, procurement, and construction (EPC) contracts (a type of turnkey contract) are a form of contract used to undertake construction works by the private sector on large-scale and complex infrastructure projects
“FDI”	Foreign direct investment (FDI) is a substantial, long-term investment made by a company or government into a foreign project or firm.
“FTA”	A free trade agreement (FTA) or treaty is an agreement according to international

	law to form a free-trade area between the cooperating states.
“GFCF”	Gross Fixed Capital Formation (GFCF) measures the net value of acquisitions of new or existing fixed assets (like machinery, buildings, and infrastructure) by businesses, governments, and households, minus disposals
“GVA”	Gross Value Added (GVA) measures the value of goods and services produced in an area, industry, or sector
“HAM”	The Hybrid Annuity Model (HAM) is a public-private partnership framework used by the Government of India for infrastructure development, particularly in the roads and water sectors
“IIP”	The Index of Industrial Production (IIP) is a vital macroeconomic indicator that measures short-term changes in the volume of physical production across key industrial sectors.
“IMF”	The International Monetary Fund (IMF) is a major international organization of 190 member countries. It works to foster global monetary cooperation, secure financial stability, facilitate international trade, and promote sustainable economic growth
“LDO”	Lease-Develop-Operate (LDO) is a Public-Private Partnership (PPP) model where a government or public authority retains ownership of a property but leases it to a private partner
“LPI”	The Logistics Performance Index (LPI) by the World Bank is a benchmarking tool measuring the speed, connectivity, and reliability of international supply chains. It provides a comprehensive view of global trade logistics, helping countries identify supply chain bottlenecks and policy opportunities
“MOSPI”	The Ministry of Statistics and Programme Implementation (MoSPI) is an executive ministry of the Government of India concerned with coverage and quality aspects of statistics released
“NHAI”	The National Highways Authority of India or NHAI is an autonomous agency of the Government of India, set up in 1995 (Act 1988) and is responsible for management of a road network of over 50,000 km of National highways out of 1,32,499 km in India
“NHDP”	The National Highways Development Project (NHDP) was a massive, phased initiative launched by the Government of India in 1998 to upgrade, expand, and modernize the country's national highway network
“NIP”	The National Infrastructure Pipeline (NIP) is a comprehensive framework by the Government of India designed to build world-class infrastructure, boost economic growth, and improve the quality of citizen life
“NIPFP”	The National Institute of Public Finance and Policy (NIPFP) is an autonomous research institute under India's Ministry of Finance.
“NMP”	The National Monetisation Pipeline (NMP) is a government initiative to lease underutilized or operational "brownfield" public infrastructure assets to private entities
“OMDA”	An Operation, Management, and Development Agreement (OMDA) is a long-term Public-Private Partnership (PPP) contract. It grants a private concessionaire the rights and obligations to design, finance, construct, operate, and manage a public asset—most notably employed in modernizing major aviation hubs like the Mumbai and Delhi airports
“PAT”	Profit After Tax (PAT) is the final net income a company retains after deducting all operating expenses, interest, and corporate taxes from its total revenue.
“PFCE”	Private Final Consumption Expenditure (PFCE) is the total money spent by households and non-profit institutions serving households on goods and services for final consumption.
“PLI”	The Production Linked Incentive (PLI) is a cornerstone Government of India initiative. It provides eligible companies with financial subsidies based on incremental sales from products manufactured within domestic facilities.
“PPP”	A Public-Private Partnership (PPP) is a long-term contractual agreement between a government and a private sector entity to finance, build, or operate public infrastructure and services
“RESA”	A Runway End Safety Area (RESA) is a cleared, graded, and unobstructed zone

	located symmetrically beyond the end of a runway. Its primary purpose is to decelerate aircraft safely and minimize damage in the event of an overrun or undershoot during landing or a rejected takeoff.
“ROA”	Return on Assets (ROA) measures how effectively a company uses its assets to generate profits
“ROCE”	Return on Capital Employed (ROCE) is a financial profitability metric that measures how efficiently a company uses its total capital (both debt and equity) to generate profits.
“UPI”	The Unified Payments Interface (UPI) is an instant, real-time digital payment system developed by the National Payments Corporation of India. It allows users to link multiple bank accounts to a single mobile app, enabling seamless peer-to-peer (P2P) and person-to-merchant (P2M) transactions securely using just a virtual ID or QR code
“WPI”	The Wholesale Price Index (WPI) measures the average change in prices of goods sold in bulk at the wholesale level

Industry Related Abbreviations

Term	Description
“AAI”	Airports Authority of India
“ADB”	Asian Development Bank
“BIM”	Building Information Modeling
“BLT”	Build Lease Transfer
“BOLT”	Build Own Lease Transfer
“BOO”	Build Own Operate
“BOOT”	Build Own Operate Transfer
“BOT”	Build-Operate-Transfer
“CAGR”	Compound Annual Growth Rate
“CPI”	Consumer Price Index
“CRIF”	Central Road and Infrastructure Fund
“DCMF”	Design Construct Manage Finance
“EBITDA”	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
“EFTA”	European Free Trade Association
“EPC”	Engineering, Procurement & Construction
“Est., Adv. Est”	Estimated, Advance Estimates
“FDI”	Foreign Direct Investment
“FTA”	Free Trade Agreements
“GDP”	Gross Domestic Product
“GFCF”	Gross fixed capital formation
“GST”	Goods and Service Tax
“GVA”	Gross Value Added
“GW”	Gigawatts
“HAM”	Hybrid Annuity Model
“HWCs”	Health and Wellness Centres
“IIG”	India Investment Grid
“IIP”	Index of Industrial Production
“IMF”	International Monetary Fund
“INR”	Indian Rupee
“IT”	Information Technology
“JVC”	Joint Venture Companies
“LDO”	Lease Develop Operate
“LPI”	Logistics Performance Index
“MMT”	Million Metric Tonnes
“Mn, Bn, Tn, Cr”	Million, Billion, Trillion, Crore
“m-o-m”	Month on Month
“MOSPI”	The Ministry of Statistics and Programme Implementation

“MPC”	Milk Producer Companies
“NH”	National Highway
“NHAI”	National Highway Authority of India
“NHDP”	National Highway Development Project
“NIP”	National Infrastructure Pipeline
“NIPFP”	National Institute of Public Finance and Policy
“NMP”	National Monetization Pipeline
“NSO”	National Statistics Office
“ODR”	Other District Roads
“OMDA”	Operation, Management, and Development Agreement
“P, F”	Projected, Forecast
“PAT”	Profit After Tax
“PE”	Private Equity
“PFCE”	Private Final Consumption Expenditure
“PLI”	Production Linked Incentive
“PMAY”	Pradhan Mantri Awas Yojana
“PMGSY”	Pradhan Mantri Gram Sadak Yojana
“PPP”	Public-Private Partnerships
“R&D”	Research and Development
“RBI”	Reserve Bank of India
“RES”	Renewable Energy Sources
“RESA”	Runway End Safety Area
“ROA”	Return on Assets
“ROCE”	Return on Capital Employed
“SBM”	Swachh Bharat Mission
“SDG”	Sustainable Development Goals
“SH”	State Highway
“UIDF”	Urban Infrastructure Development Fund
“UPI”	Unified Payments Interface
“USD”	US Dollar
“VC”	Venture Capitalists
“WPI”	Wholesale Price Index
“WTE”	Waste to Energy
“Y-O-Y”	Year on Year
“ZP”	Zilla Parishad

Conventional and General Terms / Abbreviations

Term	Description
“Alternative Investment Funds or AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“A.Y.” or “AY”	Assessment Year
“A/C”	Account
“AGM”	Annual General Meeting
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013
“Banking Regulation Act”	The Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI

Term	Description
	Regulations
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“CDSL”	Central Depository Services (India) Limited.
“CIN”	Corporate Identity Number.
“Companies Act, 1956”	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act, 2013” or “Companies Act”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder.
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Control”	Control as defined under the Takeover Regulations, and the term “Controlled” shall be construed accordingly.
“Copyright Act”	Copyright Act, 1957.
“CPC”	Code of Civil Procedure, 1908.
“CSR”	Corporate Social Responsibility.
“CY”	Calendar year.
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity.
“Depositories Act”	The Depositories Act, 1996.
“Depositories”	NSDL and CDSL
“DIN”	Director Identification Number.
“DP or Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
“DP ID”	Depository Participant’s identity number.
“EBITDA”	Earnings before interest, taxes, depreciation and Amortization excluding other income.
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
“EGM”	Extraordinary General Meeting.
“EMI”	Equated Monthly Installment
“EPS”	Earnings per share.
“ERP”	Enterprise Resource Planning.
“ESIS”	Employees’ State Insurance Scheme.
“Euro” or “EUR”	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
“FCNR”	Foreign currency non-resident account.
“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
“FEMA”	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder

Term	Description
“FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “fiscal year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPIs”	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“FVCI”	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
“GDP”	Gross Domestic Product.
“Government” or “Government of India”	The Government of India.
“GST”	Goods and Services Tax.
“HR”	Human resources
“HUF(s)”	Hindu Undivided Family(ies).
“IBC”	Insolvency and Bankruptcy Code, 2016
“ICAI”	Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“IMF”	International Monetary Fund.
“Income Tax Act”	Income-tax Act, 1961
“Income Tax Rules”	Income-tax Rules, 1962, as amended.
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
“Ind AS Rules”	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
“Indian GAAP”	Generally Accepted Accounting Principles in India.
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupees
“Ind AS 24”	Indian Accounting Standard 24 - Related Party Disclosures
“Ind AS 37”	Indian Accounting Standard 37 - Provisions, Contingent Liabilities and Contingent Assets.
“IPC”	Indian Penal Code, 1860, as amended.
“IPO”	Initial Public Offering
“IQF”	Individual Quick Freezing.
“IRDAI”	Insurance Regulatory and Development Authority of India.
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“ISO”	International Organization for Standardization.
“IST”	Indian Standard Time.
“IT”	Information Technology.
“IT Act”	Information Technology Act, 2000
“KPIs”	Key Performance Indicators.
“KVA”	Kilovolt Ampere.
“MAT”	Minimum alternate tax
“MCA”	The Ministry of Corporate Affairs, Government of India.

Term	Description
“MCLR”	Marginal Cost of funds based lending rate
“Mn or mn”	Million.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.” or “NA”	Not Applicable.
“NACH”	National Automated Clearing House.
“NAV”	Net Asset Value.
“NBFC”	Non-banking financial company
“NBFC-ND-SI”	Systemically important non-deposit taking non-banking financial company
“NEFT”	National Electronic Fund Transfer.
“NPCI”	National Payments Corporation of India.
“NRE accounts”	NRI Non-Resident External account.
“NRI” or “Non-resident Indian”	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
“NRO”	Non-resident ordinary
“NRO accounts”	Non-Resident Ordinary accounts.
“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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
“P/E Ratio”	Price/Earnings Ratio.
“p.a.”	Per annum.
“P&L”	Profit and Loss
“PAN”	Permanent account number.
“PAT”	Profit after tax.
“PCB(s)”	Pollution Control Board(s).
“PPE”	Property Plant Equipment.
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“Resident Indian”	A person resident in India, as defined under FEMA
“RoNW”	Return on Net Worth.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contract (Regulation) Act, 1956.
“SCRR”	The Securities Contracts (Regulation) Rules, 1957.
“SCSB”	Self-Certified Syndicate Bank.
“SCORES”	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Term	Description
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI ICDR Master Circular”	The SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
“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.
“SEBI RTA Master Circular”	The SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
“Sq. Ft.” or “sq. ft.”	Square Feet.
“Sq. mtr.” or “sq. mtrs.”	Square Meter.
“State Government”	The government of a state in India.
“STT”	Securities transaction tax.
“TAN”	Tax deduction account number.
“TDS”	Tax deducted at source.
“TreDS”	Trade Receivables Discounting System.
“Trade marks Act”	Trade Marks Act, 1999
“U.S.” or “United States” or “USA”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“USD”	United States dollar
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Year or calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI		Explanation for KPIs
Financial Indicators		
Total Income		Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period. Total Revenue is used by our Company to track the revenue profile of the business.
Revenue from Operations		Revenue from operations represents the scale of our business as well as providing information regarding our financial performance from operating activities and assess the overall financial performance of the Company.
EBITDA		EBITDA provides information regarding the operational efficiency by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses. EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
EBITDA Margin		EBITDA Margin is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by revenue from operations
PAT (Profit for the year/ period) Net Profit		Profit After Tax (PAT) Net profit represents the profit generated by Company during the year / period and provides information regarding the overall profitability of the business.
PATNet Profit Margin		PATNet profit Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.
Cash Profit		Profit generated from business operations after adding back non-cash expenses such as depreciation and amortization.
Cash Profit Margin		Cash Profit Margin represents cash profit as a percentage of total income and indicates the proportion of cash earnings generated.
Return on Capital Employed		Return on Capital employed represents the earnings before interest & tax generated on the total capital employed in the business (including debt and equity). ROCE is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to sum of Total Equity and Borrowings. ROCE is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability
Return on Equity		Return on Equity provides how efficiently our Company generates profits from shareholders' funds. ROE is calculated as a profit attributable to owner divide by Average equityfund to the owners
Return on Assets		Return on Assets represents profit earned relative to total assets deployed and indicates efficiency in utilization of assets for generating earnings. Return on Assets is calculated as dividing Restated Profit (After Tax) by Total Assets excluding Right of Used Assets
Debt to equity		The debt-to-equity ratio is a measure of the extent to which our Company can cover our debt and lease liabilities and represents our indebtedness position in comparison to our equity position. It helps evaluate our financial leverage. Debt-to-equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
Net debt		Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances other than cash and cash equivalents. It is calculated as Total Debt and Lease liability minus cash and cash equivalents, bank balances other than cash and cash equivalents. Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents
Net Debt to EBITDA		Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
Fixed turnover assets		Fixed Assets Turnover represents revenue generated per unit of investment in fixed assets such as Property, Plant & Equipment and indicates the efficiency of utilization of fixed assets in generating income. Net Working capital (Days) is calculated as Net Working Capital divide by Revenue from operations multiply by 365 (net working capital which is difference of Current assets and Current Liabilities) Net Working capital (Days) is calculated as Net Working Capital divide by Revenue from operations multiply by 365 (net working capital which is difference of Current assets and Current Liabilities)

KPI		Explanation for KPIs
Net Working capital Days		Net Working Capital Days represents the number of days required to convert net working capital into revenue and indicates the efficiency of working capital management.
<i>Operational Indicators</i>		
Total order Book		Order book represents the estimated unexecuted contract value of our Ongoing Projects and is an indicator of visibility of future revenue for our Company
Book to Bill Ratio		Book-to-Bill Ratio represents the proportion of outstanding order book to revenue from operations and indicates revenue visibility based on executable orders. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

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

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.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “GNI Infrastructure Limited”.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company, our Subsidiary, our Associates and Joint Venture.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “million (mn)” means “Ten Lacs / Lakhs”, the word “billion (bn)” means “one hundred crores” the word “Lac / Lakh” means “one hundred thousand”, and the word “Crore” means “one hundred lakhs”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, for the nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows the nine-month period ended December 31, 2025 and for the for the Fiscals 2025, 2024 and 2023 the summary statement of significant accounting policies, and other explanatory information based on audited financial statements for the nine-month period ended December 31, 2025 and for the and for the Fiscals 2025, 2024 and 2023 and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time. See “**Summary of Restated Financial Information**” and “**Financial Information**” on pages 101 and 338, respectively.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular “*financial year, fiscal(s), fiscal year or FY*”, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see “**Risk Factors**

– *Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition, results of operations and cash flows*" on page 91. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled *"Risk Factors"*, *"Our Business"* and *"Management’s Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 29, 245 and 407, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the restated audited consolidated financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to **"Rupees"**, **"Rs."**, **"INR"** or **"₹"** are to Indian Rupees, the official currency of the Republic of India.

All references to **"£"** or **"GBP"** are to Great Britain Pound, the official currency of the United Kingdom.

All references to **"\$"**, **"US\$"**, **"USD"**, **"U.S. \$"** or **"U.S. Dollars"** are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin %, ROE, ROCE, Net Debt, Net Debt/EBITDA, Cash Profit, Cash Profit Margin, Fixed Asset Turnover, Net Working Capital, Book to Bill Ratio and others (**"Non-GAAP Measures"**), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP 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-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures 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 US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP 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 and hence have limited usefulness as a comparative measure. For details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures**” on page 447.

For risk relating to our non-GAAP measures, see “**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**” on page 86.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on India Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)” dated June 29, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B India”) (the “D&B Report”), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 30, 2025.

D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.gniinfra.com, until the Bid/Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, 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 extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. D&B India is an independent agency and is not a related party of our Company, or Subsidiary, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see “**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 84.

In accordance with the SEBI ICDR Regulations, the section “**Basis for the Offer Price**” on page 176, includes information relating to our listed peer companies, which has been derived from publicly available sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions 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.

(in ₹)

Currency	Exchange rate as on			
	December 31, 2025 ^{*#}	March 31, 2025 ^{*#}	March 31, 2024 ^{*#}	March 31, 2023 ^{*#}
1 US\$	89.92	85.58	83.37	82.22
1 GBP	121.02	110.74	105.29	101.87

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

^{*}If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed

[#]Rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

For details regarding factors that could cause actual results to differ from expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 29, 245 and 407, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the Bidder 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 Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Selling Shareholder severally and not jointly in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus

SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies in India**”, “**Restated Consolidated Financial Information**”, “**Outstanding Litigation and Material Developments**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 193, 245, 281, 338, 456 and 407, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see “**Forward-Looking Statements**” on page 28.*

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

*Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine-month period ended December 31, 2025 and financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section have been derived from the “**Restated Consolidated Financial Information**” included in this Draft Red Herring Prospectus on page 338. 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 Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Report on Indian Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)**” dated June 29, 2026 (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us vide engagement letter dated May 30, 2025 and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.gniinfra.com until the Bid/ Offer Closing Date. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 26.*

INTERNAL RISKS

1. *Projects undertaken by us for government authorities contributed ₹2,280.36 million, ₹2,694.16 million, ₹1,567.68 million and ₹2,932.32 million, representing 98.37%, 87.17%, 86.09% and 94.61% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our business is substantially dependent on government projects, and any adverse change in government policies, budgetary allocations, tendering norms, payment cycles, contractual terms or our relationship with such authorities may adversely affect our order book, revenue visibility, working capital cycle, business, financial condition, results of operations and cash flows.*

Our business is substantially dependent on road infrastructure projects awarded by government authorities, semi-government bodies, public sector undertakings, municipal corporations, state infrastructure development corporations, public works divisions, highway and road development authorities and other public authorities, primarily in Maharashtra. Our ability to maintain and grow our revenue is therefore dependent on continued public sector spending on road infrastructure, solid waste management projects and other civil infrastructure projects, as well as our ability to continue qualifying for and securing tenders from such authorities.

Set out below is the contribution of projects undertaken for government authorities to our revenue from operations for the periods indicated:

(₹ in million, unless stated otherwise)

Our operations	For the nine-month period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Projects undertaken from Government authorities (A)	2,280.36	98.37%	2,694.16	87.17%	1,567.68	86.09%	2,932.32	94.61%

Government and public sector contracts are subject to various risks, including changes in government policy, changes in budgetary allocations, shifts in infrastructure priorities, delays in administrative approvals, delays in land acquisition or site handover, right-of-way issues, shifting of utilities, changes in scope, delay in approval of drawings or variations, delay in certification of bills, delayed release of payments, reduction in work scope, foreclosure or termination of contracts, renegotiation of contractual terms, disputes relating to escalation or additional work and changes in pre-qualification or tender eligibility norms.

Our contracts with government authorities are typically awarded through competitive bidding processes and are generally based on standard-form terms prescribed by the relevant authority. We usually have limited ability to negotiate these terms. Such contracts may include provisions relating to performance security, retention money, defect liability, maintenance obligations, liquidated damages, indemnities, suspension, termination, price variation, change in scope and dispute resolution. These provisions may allocate significant execution, delay, cost escalation, maintenance, safety and compliance risks to us.

Further, government and public sector contracts may give rise to disputes, claims or proceedings relating to tender conditions, statutory compliance, execution obligations, continuation of awarded work or eligibility to participate in future tenders. For instance, a Public Interest Litigation bearing number 83 of

2024 has been filed before the High Court of Judicature at Bombay, Bench at Aurangabad, in relation to the work order dated September 23, 2024 for legacy waste remediation by biomining. The petitioners have alleged breach of tender conditions and non-compliance with applicable waste management laws and have sought, among other reliefs, quashing of the work order, re-allotment of the tender and restraint against continuation of related work. For details, see “***Outstanding Litigation and Other Material Developments – Litigation Involving our Company - Material civil proceedings - Shaikh Latif Ismail and Others vs. GNI Infrastructure Ltd. and Others (PIL- 83 of 2024)***” on page 458.

Infrastructure projects awarded by government may also be delayed due to factors beyond our control, including delay in site availability, land acquisition, right-of-way issues, shifting of utilities, delay in approvals, adverse weather conditions, public opposition, funding constraints, delay in certification of work completed or changes in scope of work. The D&B Report also highlights that the common challenges in the Indian road infrastructure sector include land acquisition delays and regulatory clearances. Such challenges may result in cost overruns, extended deployment of manpower and machinery, delayed billing and collection cycles, higher working capital requirements and reduced profitability. There can be no assurance that we will be able to obtain extension of time, escalation claims, compensation or other contractual reliefs in all such cases, or that such reliefs, if granted, will be adequate or received in a timely manner.

Government and public sector contracts may also be terminated or foreclosed for reasons specified in the relevant contract, including delays, alleged non-performance, breach of specifications, non-compliance with safety or environmental requirements, failure to maintain performance security or other alleged defaults. Even where termination or foreclosure occurs without default on our part, the process for recovery of amounts due to us, including unpaid work, escalation, compensation or damages, may be time-consuming and may not fully compensate us for costs incurred, resources deployed or profits expected from the project.

We have initiated certain recovery proceedings against government authorities in relation to contractual claims arising from infrastructure projects executed by us. These include proceedings seeking recovery of ₹111.57 million with interest in relation to construction and improvement works in Jalna District, ₹115.16 million with interest in relation to irrigation civil works and ₹19.51 million with interest in relation to civil works for infrastructure. Such proceedings illustrate that government and public sector contracts may give rise to disputes relating to certification, price variation, additional work, final bills, retention amounts, escalation or other contractual claims. For details, see “***Outstanding Litigation and Other Material Developments – Litigation filed by our Company - GNI Infrastructure Private Limited vs. State of Maharashtra (R.C.S. NO. 329 of 2017), GNI Infrastructure Private Limited vs. State of Maharashtra and others (Commercial Suit- 1/2019) and GNI Infrastructure Private Limited vs. Managing Director, MSEB and others (Commercial Suit- 1/2020)***” on page 461.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material termination or foreclosure of our government or public sector contracts which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that our government or public sector contracts will not be terminated, foreclosed, suspended, restructured, renegotiated or reduced in scope in the future, whether due to changes in government policies, budgetary allocations, project priorities, alleged non-performance, contractual disputes or other reasons.

As per the D&B Report, the roads and highways sector in India is heavily dependent on government spending and policy initiatives. Any change in government priorities or a slowdown in infrastructure spending could impact the sector's growth. If government authorities reduce or defer infrastructure spending, delay certification or payments, terminate, foreclose, suspend or reduce the scope of contracts, alter tendering norms, impose onerous contractual conditions, initiate adverse proceedings against us, or if we are unable to maintain our eligibility and relationships with such authorities, our order book, revenue visibility, working capital position, business prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

2. ***Our revenue is concentrated among a limited number of clients. Our top five clients contributed ₹ 2,017.25 million, ₹2,409.93 million, ₹1,497.51 million and ₹2,920.42 million, representing 87.02%,***

77.97%, 82.24% and 94.23% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, our top ten clients contributed ₹2,266.18 million, ₹2,971.41 million, ₹1,777.42 million and ₹3,037.04 million, representing 97.76%, 96.14%, 97.61% and 97.99% of our revenue from operations during such periods. Any loss of business from, reduction in work awarded by, delay in payments by, or disputes with one or more of our key clients may adversely affect our business, financial condition, results of operations and cash flows.

Our revenue is concentrated among a limited number of clients, which include government authorities and private sector clients. While a substantial portion of our revenue is derived from government authorities, our top ten client concentration also includes private sector clients. Accordingly, our business is exposed to client concentration risk independently of the risks associated with government or public sector contracts.

Set out below is the contribution of our top five and top ten clients to our revenue from operations for the periods indicated:

(in ₹ million, unless stated otherwise)

S. No.	Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations
1.	Revenue from Top five Clients (5)	2,017.25	87.02%	2,409.93	77.97%	1,497.51	82.24%	2,920.42	94.23%
2.	Revenue from Top ten Clients (10)	2,266.18	97.76%	2,971.41	96.14%	1,777.42	97.61%	3,037.04	97.99%

**As certified by our Statutory Auditors by way of their certificate dated June 30, 2026.*

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for nine-month period ended December 31, 2025:

(Amount in ₹ million, unless otherwise stated)

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	799.27	34.48
Top 2 Customer	471.91	20.36
Top 3 Customer	309.46	13.35
Top 4 Customer	297.64	12.84
Top 5 Customer	138.98	6.00
Top 6 Customer	101.47	4.38
Top 7 Customer	64.37	2.78
Top 8 Customer	42.71	1.84
Top 9 Customer	25.55	1.10
Top 10 Customer	14.83	0.64

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2025:

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	781.10	25.27
Top 2 Customer	539.14	17.44

Particulars	For Fiscal 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 3 Customer	487.36	15.77
Top 4 Customer	359.90	11.64
Top 5 Customer	242.43	7.84
Top 6 Customer	240.67	7.79
Top 7 Customer	180.33	5.83
Top 8 Customer	56.95	1.84
Top 9 Customer	50.86	1.65
Top 10 Customer	32.67	1.06

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2024.

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2024	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	659.03	36.19
Top 2 Customer	316.96	17.41
Top 3 Customer	279.37	15.34
Top 4 Customer	121.89	6.69
Top 5 Customer	120.26	6.60
Top 6 Customer	99.82	5.48
Top 7 Customer	70.30	3.86
Top 8 Customer	70.17	3.85
Top 9 Customer	20.28	1.11
Top 10 Customer	19.34	1.06

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2023.

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2023	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	2,325.49	75.03
Top 2 Customer	274.03	8.84
Top 3 Customer	229.26	7.40
Top 4 Customer	54.31	1.75
Top 5 Customer	37.32	1.20
Top 6 Customer	37.01	1.19
Top 7 Customer	29.83	0.96
Top 8 Customer	18.06	0.58
Top 9 Customer	17.13	0.55
Top 10 Customer	14.59	0.47

Note: Customer names have been anonymized since consent from such customers is not available.

Our top five and top ten clients include a mix of government authorities and private sector clients. Accordingly, any adverse development affecting one or more key clients, whether public or private, may have a material effect on our revenue from operations. Such developments may include reduction in project awards, delay in certification or payments, disputes, change in procurement strategy, deterioration in financial position of key private clients, termination or reduction in scope of work, foreclosure of projects, non-renewal of arrangements, or inability to maintain commercial relationships with key clients, or our inability to qualify for tenders or commercial opportunities issued by such clients.

We do not typically enter into long-term exclusive arrangements with all our clients, and there can be no assurance that our key clients will continue to award projects, work orders or contracts to us at historical levels or at all. Further, revenue contribution from our key clients may vary across periods depending on the size, number, execution stage and completion status of projects awarded by them. Completion of a large project or reduction in work from a major client may result in a significant decline in revenue contribution from such client in subsequent periods.

In relation to private sector clients, we may also be exposed to additional risks, including deterioration in their financial condition, delayed payments, commercial renegotiations, disputes regarding scope or quality of work, lower bargaining power, counterparty default or insolvency. There can be no assurance that we will be able to recover amounts due from such clients in a timely manner or at all.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, none of our key clients have discontinued awarding work to us in a manner that has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will continue to receive projects, work orders or payments from our key clients at historical levels or at all.

Any loss of business from one or more of our key clients, reduction in the volume or value of work awarded by such clients, delay in payments, disputes with such clients or inability to qualify for tenders or commercial opportunities issued by them may materially and adversely affect our revenue from operations, order book, business prospects, financial condition, results of operations and cash flows.

3. *Our operations and order book are concentrated in Maharashtra, where we had 18 projects under execution as of December 31, 2025, comprising 17 road infrastructure projects and 1 solid waste management project (environmental engineering through biomining of legacy waste). Any adverse economic, political, regulatory, climatic, administrative or infrastructure-related development in Maharashtra may adversely affect our business, financial condition, results of operations and cash flows.*

Our business operations are concentrated in Maharashtra. We have historically executed infrastructure projects, particularly road, irrigation and civil infrastructure projects, in Maharashtra and continue to derive a substantial portion of our order book and operational activity from projects located in the state. As of December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and 1 solid waste management project (environmental engineering through biomining of legacy waste).

Our geographic presence in Maharashtra provides us with operational familiarity, local vendor networks, logistical advantages and experience in dealing with state-level public authorities. However, such concentration also exposes us to risks arising from adverse developments in the state, including changes in state government policies, budgetary allocations, tendering practices, public works priorities, political or administrative changes, regional economic slowdown, adverse weather conditions, public opposition, delays in land acquisition, right-of-way issues, utility shifting and other localised execution challenges.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse event specific to Maharashtra, including any state-specific policy change, administrative action or localised disruption, which has had a material adverse effect on our project execution, business, financial condition or results of operations. However, there can be no assurance that such events will not occur in the future.

Our strategy includes deepening our presence in Maharashtra while selectively evaluating opportunities in other geographies. For details, see “***Our Business – Our Strategies***” on page 254. There can be no assurance that we will be successful in diversifying our geographic presence or securing projects outside Maharashtra on commercially viable terms. Our expansion into new geographies may require contractor accreditations, local vendor relationships, mobilisation of equipment and manpower, working capital deployment and management bandwidth. If we are unable to reduce our dependence on Maharashtra over time, any adverse development in the state may have a disproportionate impact on our business, financial condition, results of operations and cash flows.

4. **Road infrastructure projects contributed ₹2,018.63 million, ₹2,707.19 million, ₹1,772.72 million and ₹2,999.65 million, representing 87.08%, 87.59%, 97.35% and 96.79% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, road infrastructure projects constituted ₹10,197.87 million, representing 99.88% of our unexecuted order book as of December 31, 2025. Any adverse development affecting the road infrastructure sector, or any inability to continue securing and executing road projects, may adversely affect our business, financial condition, results of operations and cash flows.**

Road infrastructure is our principal business vertical and constitutes a major portion of our revenue from operations and order book. Our road infrastructure projects include construction, realignment, widening, upgradation, concreting, asphaltting, repair, maintenance and improvement of roads, highways, service roads, access roads, road under bridges and allied structures. While we have entered into adjacent areas such as solid waste management through biomining of legacy waste and in the past have executed select irrigation-related works, our business remains substantially dependent on road infrastructure projects.

Set out below is the contribution of our business verticals to our revenue from operations for the periods indicated:

(₹ in million, unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Road Infrastructure Projects (A)	2,018.63	87.08	2,707.19	87.59	1,772.72	97.35	2,999.65	96.79
Solid Waste Management Projects (B)	297.64	12.84	359.90	11.65	-	-	-	-
Sale of Product (C)	1.82	0.08	23.63	0.76	48.29	2.65	99.64	3.21
Total (A+B+C)	2,318.09	100.00	3,090.72	100.00	1,821.01	100.00	3,099.29	100.00

Any slowdown in the road infrastructure sector, reduction in budgetary allocation for road development, change in government priorities, delay in tendering or award of road projects, increase in competition, aggressive bidding by competitors, change in technical eligibility norms, delay in availability of right-of-way, adverse weather conditions, delays in approval of drawings or designs, delay in shifting of utilities, escalation in input costs or disputes with clients may adversely affect our ability to secure and execute road infrastructure projects.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse development in the road infrastructure sector which has had a material adverse effect on our business, financial condition or results of operations. However, road infrastructure continues to remain our principal business vertical and there can be no assurance that demand for road infrastructure projects, government budgetary support, tendering activity or project award timelines will remain at current or historical levels.

5. ***Our unexecuted order book was ₹10,210.33 million as of December 31, 2025, comprising ₹10,197.87 million from road infrastructure projects and ₹12.46 million from solid waste management projects, representing 99.88% and 0.12% of our order book, respectively. Our order book may not necessarily translate into revenue or profits and may be subject to modification, cancellation, delay, foreclosure, termination, reduction in scope or non-availability of land, delayed approvals and other execution risks.***

Our order book represents anticipated revenues from the unexecuted portion of existing contracts. As of December 31, 2025, our order book was ₹10,210.33 million, comprising ₹10,197.87 million from road infrastructure projects and ₹12.46 million from solid waste management projects, representing 99.88% and 0.12% of our order book, respectively.

Set out below is the break-up of our order book as of December 31, 2025:

(₹ in million, unless otherwise stated)

Business vertical	Order book	As % of order book
Road Infrastructure Projects	10,197.87	99.88%
Solid Waste Management Projects	12.46	0.12%
Total	10,210.33	100.00%

Order book represents the estimated unexecuted contract value of our Ongoing Projects as of a particular date and may not be comparable to revenue from operations. Revenue from operations is recognised based on work executed and certified in accordance with applicable accounting standards and contract terms, whereas order book reflects anticipated revenue from unexecuted work and should not be construed as a guarantee of future revenue, profitability or cash flows.

Our order book is subject to changes in scope of work, cost adjustments and execution timelines. For the purpose of calculating order book value, we do not take into account any escalation or change in scope of work of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation or change in scope until such date. Accordingly, our order book may not fully reflect future escalation claims, variation orders or changes in project scope, and there can be no assurance that such amounts, if any, will be approved, certified or realised.

The timing of conversion of order book into revenue depends on several factors, including availability or accessibility of sites, land acquisition by the relevant authority, approval of drawings and designs, any changes of drawings and designs, mobilisation of equipment and manpower, procurement of materials, performance by subcontractors, certification of work completed, billing approvals, release of payments, weather conditions, variation orders, changes in scope and compliance with contractual milestones.

There can be no assurance that our entire order book will be executed as scheduled or converted into revenue or profits. Projects included in our order book may be delayed, cancelled, foreclosed, terminated, restructured, renegotiated or reduced in scope by clients. In addition, projects awarded to us may subsequently be cancelled or delayed on account of various factors, including non-availability of land, delay in site handover, changes in project priorities, funding constraints or other factors beyond our control.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material cancellation or material reduction in scope of projects forming part of our order book which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that projects included in our order book will be executed within anticipated timelines or converted into revenue or profits in the future.

If our order book is not executed as anticipated or does not translate into revenue or profits within expected timelines, our business prospects, financial condition, results of operations and cash flows may be adversely affected.

6. *Any increase in prices, shortage, delay in supply or non-availability of key raw materials such as bitumen, cement, aggregates, sand, steel, fuel and other construction materials may adversely affect our project execution, profitability and results of operations. We depend on third party suppliers for procurement of such materials and do not have continuing or exclusive arrangements with all such suppliers. Loss of key suppliers, adverse changes in credit terms, quality issues or any failure by suppliers to make timely delivery may adversely affect our business, financial condition, results of operations and cash flows.*

Our business requires procurement of construction materials such as bitumen, cement, aggregates, ready-mix concrete, steel, sand, fuel and other construction supplies. Procurement is generally undertaken on a project-specific basis in accordance with the bill of quantities, technical specifications and delivery schedules stipulated under the relevant contracts. Our ability to execute projects within estimated costs and timelines depends on timely availability of such materials at commercially acceptable prices. The D&B Report also highlights that the infrastructure sector faces volatility in input cost.

Set out below is the cost of construction material (raw materials) consumed by us for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Cost of construction material consumed	477.37	20.59%	672.53	21.76%	421.11	23.13%	829.42	26.76%

Set out below is the contribution of our top five and top ten suppliers to our purchase of raw materials for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	As % of total Purchases*	Fiscal 2025	As % of total Purchases*	Fiscal 2024	As % of total Purchases*	Fiscal 2023	As % of total Purchases*
Top 5 suppliers	194.77	40.65	323.88	46.68	212.68	44.90	362.94	39.53
Top 10 suppliers	264.93	55.29	414.74	59.78	294.71	62.22	505.08	55.01

*Purchase comprises purchases of construction materials during the year and purchases of stock-in-trade

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	83.20	17.36
Top 2 Supplier	36.44	7.60
Top 3 Supplier	26.70	5.57
Top 4 Supplier	26.02	5.43
Top 5 Supplier	22.42	4.68
Top 6 Supplier	20.30	4.24

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a percentage of Purchase (in %)
Top 7 Supplier	15.14	3.16
Top 8 Supplier	11.99	2.50
Top 9 Supplier	11.93	2.49
Top 10 Supplier	10.79	2.25

Note: While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2025	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	186.37	26.86
Top 2 Supplier	46.67	6.73
Top 3 Supplier	33.58	4.84
Top 4 Supplier	30.47	4.39
Top 5 Supplier	26.79	3.86
Top 6 Supplier	22.66	3.27
Top 7 Supplier	18.88	2.72
Top 8 Supplier	18.14	2.61
Top 9 Supplier	15.93	2.30
Top 10 Supplier	15.27	2.20

Note: While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2024	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	54.77	11.56
Top 2 Supplier	53.84	11.37
Top 3 Supplier	50.74	10.71
Top 4 Supplier	30.12	6.36
Top 5 Supplier	23.21	4.90
Top 6 Supplier	21.28	4.49
Top 7 Supplier	18.98	4.01
Top 8 Supplier	16.41	3.46
Top 9 Supplier	14.25	3.01
Top 10 Supplier	11.12	2.35

Note: While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2023	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	108.60	11.83
Top 2 Supplier	83.59	9.10
Top 3 Supplier	73.18	7.97

Particulars	For Fiscal 2023	
	Amount	As a percentage of Purchase (in %)
Top 4 Supplier	52.10	5.67
Top 5 Supplier	45.46	4.95
Top 6 Supplier	36.40	3.96
Top 7 Supplier	29.17	3.18
Top 8 Supplier	27.87	3.04
Top 9 Supplier	25.57	2.78
Top 10 Supplier	23.13	2.52

Note: While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

An increase in prices of key materials, fuel, labour or transportation, or any shortage or delay in availability of such inputs, may increase our cost of execution. While certain contracts may include price variation or escalation clauses, such clauses may not fully cover cost increases or may be subject to limitations or approval delays. In fixed-price or low-margin contracts, cost escalations may materially reduce profitability.

Our dependence on suppliers also exposes us to risks relating to quality, delivery delays, supplier defaults, changes in credit terms, non-availability of materials, transportation disruptions and local market fluctuations. Although we procure materials from domestic suppliers and seek to manage procurement through centralised processes, there can be no assurance that we will be able to procure materials of required quality, quantity and price within required timelines.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material disruption in supply of key raw materials from our suppliers which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that our suppliers will continue to supply raw materials to us in required quantities, at commercially acceptable prices or within required timelines.

Any disruption in supply, increase in input costs, deterioration in supplier relationships or inability to procure key materials may delay project execution, reduce margins and adversely affect our business, financial condition, results of operations and cash flows.

7. *We operate in a competitive bidding environment and may be unable to qualify for or win new projects. Increased competition, aggressive bidding, changes in pre-qualification criteria or our inability to accurately estimate project costs may adversely affect our order book, margins, business prospects and results of operations.*

We secure a substantial portion of our projects through competitive bidding processes, particularly for government and public sector projects. Such tenders generally prescribe technical and financial eligibility criteria, including prior experience in executing similar projects, turnover, net worth, bid capacity, performance history, availability of resources and statutory compliances. After technical qualification, price competitiveness is often a key determinant in the award of contracts.

Our ability to qualify for and win projects depends on various factors, including our financial position, availability project location, competition intensity, tender terms, contract value, proposed margins, cost estimates and our assessment of execution risks. We may not be able to qualify for projects that we bid for, and even where we qualify, we may lose tenders to competitors who submit lower bids, have stronger credentials or are willing to accept lower margins or higher execution risks.

Set out below is our bid-to-win ratio for government projects for the periods indicated:

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Bids Participated	9	32	27	40
No. of bid where we were among three qualified bidders	2	23	9	11
No. of Bids lost	5	5	12	24
No. of Bids cancelled by the government clients	2	4	6	5
No. of tenders allotted	0	11	6	4
Bid-to-Win Ratio (Government Projects)	Nil	34.38%	22.22%	10.00%

Our bid-to-win ratio has varied across the periods indicated above and may continue to fluctuate in the future depending on the number and size of tenders floated, tender-specific eligibility conditions, intensity of competition, pricing strategies adopted by competitors, cancellation of tenders by government authorities and our own commercial assessment of whether a project should be pursued. The Nil bid-to-win ratio for government projects for the nine-month period ended December 31, 2025 should be viewed in the context of the limited number of tenders participated in during such period, being nine bids, of which two bids were cancelled by government clients and five bids were lost. The Nil bid-to-win ratio for such period was therefore attributable to tender-specific outcomes, including cancellation of tenders by government clients and competitive bidding results, rather than any disqualification, debarment or loss of eligibility to participate in government tenders. However, there can be no assurance that we will be able to improve our bid-to-win ratio in future periods or that our historical bid-to-win ratios will be indicative of our ability to secure projects in the future.

Aggressive bidding to secure projects may require us to accept lower margins, onerous contractual terms, higher working capital requirements or greater execution risks. If our cost estimates are inaccurate, if input costs increase, if project execution is delayed, or if actual quantities, site conditions or scope of work differ from our estimates, we may not achieve the expected margins from such projects. Further, changes in tender qualification norms, bid capacity requirements, bank guarantee requirements, technical specifications, procurement policies or government procurement practices may adversely affect our eligibility or competitiveness in future tenders.

In respect of projects where our bids are successful, contracts are typically awarded through a letter of award or letter of acceptance issued by the relevant government authority, following which a formal contract is executed and project mobilisation is initiated. There may be delays between bid submission, declaration of successful bidder, issuance of the letter of award, execution of the contract and actual mobilisation of the project. Such delays may arise due to factors beyond our control, including delays in handing over the project site, delays in providing the site free from encumbrances, delays in obtaining permits or approvals, changes in project scope, administrative approvals, budgetary constraints or other actions or inactions by the relevant government authority.

Except detailed above, during the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we have not experienced any material inability to qualify for or win projects which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will continue to qualify for, successfully bid for or win new projects at historical levels or on commercially acceptable terms.

If we are unable to secure new projects, maintain our bid competitiveness, accurately estimate project costs, or convert successful bids into executable contracts in a timely manner, our order book, revenue visibility, profitability, business prospects, financial condition and results of operations may be materially and adversely affected.

8. ***We had negative cash flows from operating activities of ₹396.39 million, ₹81.55 million and ₹72.83 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, despite reporting profits in those years. Any continued mismatch between our profitability and operating cash flows may adversely affect our liquidity, working capital position, business operations and financial condition.***

Our business is working capital intensive and involves a timing difference between incurrence of project-related expenditure and receipt of payments from clients. We are required to incur expenditure towards mobilisation of manpower and machinery, procurement of construction materials, site establishment, subcontractor payments and other execution-related costs, while collections from clients are generally linked to certification of work completed, billing approvals, contractual milestones and release of retention amounts.

Set out below are our cash flows for the periods indicated:

(₹ in million)				
Particulars	Nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / (used in) operating activities	423.78	(396.39)	(81.55)	(72.83)
Net cash generated from / (used in) investing activities	(427.21)	(479.71)	(37.51)	(84.33)
Net cash generated from / (used in) financing activities	98.82	898.49	120.73	39.33
Net increase / decrease in cash and cash equivalents	95.39	22.39	1.67	(117.83)

Although we reported profit after tax of ₹761.01 million, ₹469.93 million and ₹754.11 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, our net cash used in operating activities was ₹396.39 million, ₹81.55 million and ₹72.83 million during such periods. This was primarily due to working capital deployment, including increases in trade receivables, inventories and other assets.

In Fiscal 2025, operating cash flows before working capital changes were ₹1,250.77 million, but net cash used in operating activities was ₹396.39 million, primarily due to increases in trade receivables of ₹575.61 million, inventories of ₹533.12 million and other assets of ₹498.99 million. In Fiscal 2024, net cash used in operating activities was ₹81.55 million, primarily impacted by working capital deployment led by an increase in trade receivables of ₹334.14 million and other financial assets of ₹206.17 million. In Fiscal 2023, net cash used in operating activities was ₹72.83 million, primarily driven by significant working capital absorption due to an increase in trade receivables of ₹356.99 million and decrease in trade payables of ₹376.57 million.

Our net cash generated from operating activities improved to ₹423.78 million for the nine-month period ended December 31, 2025. However, there can be no assurance that we will continue to generate positive operating cash flows in the future. Any increase in trade receivables, inventories, retention money, contract assets, advances to suppliers or delayed client payments may again result in negative operating cash flows.

During the nine-month period ended December 31, 2025, our net cash generated from operating activities was positive. However, we had negative cash flows from operating activities in Fiscal 2025, Fiscal 2024 and Fiscal 2023, and there can be no assurance that we will maintain positive operating cash flows in the future.

Any continued mismatch between profitability and operating cash flows, increase in working capital requirements, delay in client payments or inability to access external financing on commercially acceptable terms may adversely affect our liquidity, business operations, financial condition, results of operations and cash flows.

9. ***Our business is working capital intensive and requires deployment of funds towards mobilisation, raw materials, equipment, project execution, retention amounts and performance securities ranging from 3.00% to 10.00% of the contract price. Our total outstanding borrowings were ₹2,632.38 million, ₹2,350.11 million, ₹1,829.60 million and ₹1,529.17 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, and any increase in working capital requirements may adversely affect our liquidity, bid capacity, financial condition and results of operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes our working capital requirements. Working capital is required for mobilisation of equipment and manpower, procurement of materials, setting up site infrastructure, payments to suppliers and subcontractors, furnishing performance securities and bank guarantees and funding execution before receipt of payments from clients.

Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden.

Infrastructure construction projects require substantial working capital for mobilisation of equipment and manpower, procurement of materials, setting up site infrastructure, payments to suppliers and subcontractors, furnishing performance securities and bank guarantees and funding execution before receipt of payments from clients.

Our contracts generally require us to provide guarantees equal to a fixed percentage of the contract price, typically ranging from 3.00% to 10%, as performance security, which are required to remain valid until the defects liability period. As a result, a portion of our capital remains deployed in guarantees, margin money, retention amounts and working capital during the project lifecycle.

Our working capital requirements are financed through a combination of fund-based working capital facilities from banks and financial institutions, unsecured loans and internal accruals in the ordinary course of business. Set forth below are details of our net working capital requirements (on a standalone basis) as of December 31, 2025, Fiscals 2025, 2024 and 2023. For details on how our working capital requirements have been calculated, see “*Objects of the Offer – Details of the Objects of the Fresh Issue – Funding working capital requirements*” on page 164.

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital	3414.18	2741.23	1629.24	1112.66
Means of Finance				
Borrowings	252.94	217.94	196.31	41.81
Equity / Internal Accruals	3,161.24	2,523.29	1,432.93	1,070.85
Total	3,414.18	2,741.23	1,629.24	1,112.66

Delays in certification of work completed, delay in release of mobilisation advances, delayed payment by clients, disputes over measurements or bills, increased input costs, extended project timelines or withholding of retention money may increase our working capital requirements. If we are unable to obtain adequate working capital facilities, bank guarantee limits or other financing on commercially acceptable terms, our ability to bid for new projects, furnish bid security or performance security, procure materials or execute ongoing projects may be adversely affected.

Our ability to secure future projects is also linked to bid capacity and financial credentials, including turnover, net worth, debt levels and bank guarantee availability. Any deterioration in our financial

position, increase in borrowings, delay in collections, encashment of bank guarantees or restrictions imposed by lenders may reduce our bid capacity and affect our ability to participate in tenders.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material inability to arrange working capital facilities or bank guarantee limits which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will continue to have access to adequate working capital, bank guarantees or financing facilities in the future.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of December 31, 2025, we had utilized working capital demand loans from banks amounting to ₹ 252.94 million (fund based) and ₹1,050.09 million (non fund based) and working capital term loan of ₹100.80 million. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

If our working capital requirements increase or our access to financing and bank guarantee facilities is constrained, our business, order book execution, financial condition, results of operations and cash flows may be adversely affected.

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

Our contingent liabilities primarily comprise income tax demands under appeal, GST liability under dispute, performance guarantees issued in respect of our civil construction contracts, and corporate and bank guarantees for performance given on behalf of subsidiary companies, joint venture entities or related entities.

A summary of our contingent liabilities as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information, is set out below:

(₹ in million, unless otherwise stated)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income tax liability, including penalty, that may arise in respect of which the parent is in appeal	88.83	0.40	0.40	0.40
GST liability	18.68	18.68	Nil	Nil
Performance guarantee – construction projects	1,050.09	950.54	195.29	142.41
Corporate and bank guarantees for performance given on behalf of subsidiary companies / joint venture companies or wherein Key Management Personnel are interested	1,131.00	1,131.00	1,000.00	1,000.00
Total	2,288.60	2,100.62	1,195.69	1,142.81

For details, see “**Summary of Contingent Liabilities**” and “**Restated Consolidated Financial Information**” on pages 108 and 338, respectively.

Our income tax contingent liability increased to ₹88.83 million as of December 31, 2025 from ₹0.40 million as of Fiscal 2025, Fiscal 2024 and Fiscal 2023. These amounts relate to demands raised by income tax authorities for various assessment years, which are currently under dispute and are being contested before the appropriate appellate authorities. Further, our GST contingent liability amounted to ₹18.68

million as of December 31, 2025 and Fiscal 2025. While, based on management's assessment, we believe that these matters are not likely to result in a material outflow of economic resources, there can be no assurance that the relevant appellate or adjudicating authorities will decide these matters in our favour, or that additional demands, interest, penalties or other liabilities will not arise in the future.

A significant portion of our contingent liabilities also comprises guarantees issued in connection with our business. Our performance guarantees in respect of civil construction contracts amounted to ₹1,050.09 million, 950.54 million, ₹195.29 million and ₹142.41 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. These guarantees are issued in the ordinary course of our business to secure performance obligations under our construction contracts and may be invoked in the event of alleged non-performance, delay, breach of contractual terms or disputes with clients. If any such guarantee is invoked, we may be required to make payments, provide replacement guarantees, arrange additional security or incur additional financing costs.

In addition, corporate and bank guarantees for performance given on behalf of subsidiary companies, joint venture entities or related entities amounted to ₹1,131.00 million, ₹1,131.00 million, ₹1,000.00 million and ₹1,000.00 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. These guarantees have been provided to support and secure performance and financial obligations of such entities. If any entity on whose behalf such guarantees have been issued fails to perform its obligations or defaults under the relevant arrangements, such guarantees may be invoked against us, notwithstanding that the underlying obligation relates to such entity. Any such invocation may require us to discharge obligations on behalf of such entities and may adversely affect our liquidity, working capital position and financial condition.

The timing of any potential cash outflows in respect of disputed tax and GST matters, and the possibility or timing of invocation of guarantees, cannot be reliably estimated. Further, amounts ultimately payable by us may exceed the amounts currently disclosed as contingent liabilities due to interest, penalties, damages, additional claims, legal costs or other related liabilities.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any crystallisation of contingent liabilities or invocation of guarantees which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such liabilities will not crystallise, that such guarantees will not be invoked, or that future tax, GST, contractual or legal proceedings will not result in material liabilities.

Any crystallisation of contingent liabilities, invocation of performance, corporate or bank guarantees, or adverse outcome in tax, GST, contractual or legal proceedings may adversely affect our liquidity, cash flows, working capital position, financial condition and results of operations.

11. *There are outstanding legal proceedings involving our Company, our Subsidiary, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.*

We, our Subsidiaries, Promoters and Directors are involved in certain legal proceedings, including proceedings filed against us and proceedings filed by us. These include criminal proceedings, material civil proceedings, motor accident claims, tax proceedings, contractual recovery suits, disputes relating to infrastructure projects, property-related proceedings and proceedings involving our subsidiaries. The amounts involved in certain proceedings may be significant, and the outcome of such proceedings is uncertain.

Set out below is a summary of outstanding legal proceedings:

(₹ in million, unless otherwise stated)

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
Company						
Against our Company	2	25	Nil	6	Nil	108.02
By our Company	1	Nil	Nil	5	Nil	357.8
Subsidiary						
Against our Subsidiary	Nil	3	Nil	2	Nil	89.08
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Joint Ventures						
Against our Joint Ventures	Nil	Nil	Nil	Nil	N.A.	Nil
By our Joint Ventures	Nil	Nil	Nil	Nil	N.A.	Nil
Directors*						
Against our Directors	Nil	3	Nil	Nil	Nil	0.04
By our Directors	Nil	Nil	Nil	Nil	N.A.	Nil
Promoters						
Against our Promoters	Nil	19	Nil	5	Nil	11.06
By our Promoters	Nil	Nil	Nil	2	Nil	Not ascertainable
KMPs**						
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Members of Senior Management**						
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

⁽¹⁾To the extent ascertainable

* Excluding Directors who are Promoters

**Excluding KMPs and SMPs who are our Directors and Promoters

Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

An FIR bearing No. 0113 dated March 5, 2026 has been lodged at Chikalhana Police Station, Chhatrapati Sambhajinagar (Rural), against the driver of a vehicle and our Company in relation to a fatal accident at a road-cutting work site. The FIR alleges negligent driving and failure by the contractor and supervisory personnel to provide adequate safety measures, warning signs and protective arrangements at the work

site. As on the date of this Draft Red Herring Prospectus, the matter is under investigation and no chargesheet has been filed.

Further, a Public Interest Litigation bearing No. 83 of 2024 has been filed in relation to the work order for legacy waste remediation by biomining. The petitioners have sought, among other reliefs, quashing of the work order, re-allotment of the tender, blacklisting of our Company and restraint against continuation of related waste removal work. Any adverse order in such proceeding may affect the relevant project, our eligibility to participate in similar tenders, our reputation and our business prospects in the solid waste management vertical.

We have also filed proceedings seeking recovery of ₹111.57 million with interest in relation to construction and improvement works in Jalna District, ₹115.16 million with interest in relation to irrigation civil works and ₹19.51 million with interest in relation to civil works for electricity supply infrastructure. There can be no assurance that we will obtain favourable orders or recover the amounts claimed, in whole or in part, or that such recovery will be made in a timely manner.

For details, see “***Outstanding Litigation and Other Material Developments – Litigation involving our Company***” on page 457.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may require provisions, cash outflows, penalties, restrictions, reputational harm or impact our eligibility to participate in tenders and ultimately could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

12. *Our statutory auditors have reported observations under CARO, 2020 in respect of differences between quarterly statements submitted to banks and the corresponding figures in our books of account for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any recurrence of such discrepancies or adverse observations may affect our lender relationships, ability to access working capital facilities and financial reporting controls.*

Our Company has been sanctioned working capital facilities in excess of ₹50.00 million, in aggregate, from banks on the basis of security of current assets. In connection with such facilities, we are required to submit quarterly statements and returns to the relevant banks, including statements relating to current assets. Our statutory auditors have, in their reports for Fiscal 2025, Fiscal 2024 and Fiscal 2023, made observations under the Companies (Auditor’s Report) Order, 2020 in relation to certain differences between the amounts reported in the quarterly statements and returns submitted by our Company to the respective banks and the corresponding figures appearing in our books of account.

Set out below are the observations reported by our statutory auditors in this regard:

Financial Year/ Period	Reservations, qualifications, adverse remarks and Emphasis of Matter, including negative observations under the Companies (Auditor's Report) Order, 2020	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications and adverse remarks
December 31, 2025	Nil	NA
March 31, 2025	<i>Observation under CARO, 2020:</i> The Company was sanctioned working capital facilities in excess of ₹50.00 million, in aggregate, from banks during the year on the basis of security of current assets. Based on our examination of the quarterly statements and returns submitted by the Company to the respective banks and their reconciliation with the books of account, we observed that certain differences existed between the amounts reported to the banks and the corresponding figures appearing in the books of account for the respective quarters. Details of such differences and the management's explanation thereon have been disclosed in Note No. 57 to the financial statements.	NA
March 31, 2024	<i>Observation under CARO, 2020:</i> According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹50.00 million, in aggregate, from banks on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 35 of the financial statements.	NA
March 31, 2023	<i>Observation under CARO, 2020:</i> According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹50.00 million, in aggregate, from banks on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 35 of the financial statements.	NA

For details, see “**Restated Consolidated Financial Information**” on page 338.

While these observations were not qualifications, reservations, adverse remarks or emphasis of matter in the audit reports, and no such observation has been reported for the nine-month period ended December 31, 2025, there can be no assurance that similar differences will not arise in the future. Such differences may occur due to timing differences, classification differences, estimation of current assets, reconciliation delays or other operational and reporting factors. However, any material discrepancy between statements submitted to lenders and our books of account, or any failure to reconcile or explain such differences to the satisfaction of our lenders, auditors or regulatory authorities, may result in adverse observations, increased scrutiny, restrictions under financing arrangements, reduction or non-renewal of working capital limits, invocation of lender rights, reputational harm or additional compliance requirements.

Further, our business is working capital intensive and we rely on banking facilities, including fund-based and non-fund-based facilities, to support project execution, procurement of materials, mobilisation of equipment and manpower, and furnishing of bank guarantees. Any adverse impact on our ability to maintain or access such facilities on commercially acceptable terms may affect our ability to execute ongoing projects, bid for new projects and meet working capital requirements.

If similar differences recur in future periods, or if our internal controls over preparation, review and reconciliation of statements submitted to banks are considered inadequate, our lender relationships, access to working capital facilities, financial reporting controls, reputation, business operations, financial condition and results of operations may be adversely affected.

13. *There have been certain instances of delays and non-compliances with respect to statutory corporate reporting and filings in the past and the Company is unable to trace Form 2 filed for its allotment dated April 5, 2012, which could expose us to regulatory actions, penalties and reputational risk*

In the past, the Company has experienced certain instances of delays in filing certain forms and returns with the Registrar of Companies and a few inadvertent procedural and clerical errors in relation to secretarial and statutory compliances under erstwhile Companies Act, 1956 and the Companies Act, 2013. Set out below are the detail of delayed filings recorded during December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Sr. No.	Particulars	Forms	Due date	Actual filing date	Late fees (₹)
1.	Regularization of ID	DIR-12	29/10/2023	29/03/2024	6,600
2.	Filing of AGM Resolution for regularization of ID	MGT-14	29/10/2023	11/04/2026	7,800
3.	Filing of Board Resolution for approval of Bonus Issue under	MGT-14	14/09/2025	08/04/2026	7,800
4.	Charge Creation	CHG-1	08/02/2026	14/03/2026	13,882
5.	Filing of Board Resolution for Adoption of Books of Accounts	MGT-14	26/10/2024	28/05/2025	7,800
6.	Filing of Board Resolution for raising of capital through Initial Public Offering (Including OFS) Of Equity Shares of the Company.	MGT-14	14/09/2025	25/09/2025	1,800
7.	Appointment of Cost Auditor for the FY	CRA-2	27/09/2025	10/10/2025	1,800
8.	Other object change	MGT-14	14/05/2025	31/05/2025	1,800
9.	Return of Deposits	DPT-3	30/06/2025	15/07/2025	1,800
10.	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	MSME Form I	31/10/2025	10/02/2026	--
11.	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	MSME Form I	30/04/2025	10/02/2026	--
12.	Form for increase in Authorized Share Capital from 40 Lakhs to 45 Lakhs	SH-7	08/05/2013	05/12/2016	84,605.00

13.	Form for Allotment of Shares	PAS-3	08/05/2013	07/12/2016	7,800
14.	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	30/05/2024	14/08/2025	7,800
15.	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-3	29/11/2024	14/08/2025	7,800
16.	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	30/05/2025	14/08/2025	4,200
17.	Charge Creation	Form CHG-1	12/11/2025	13/11/2025	4,200
18.	Charge Creation	Form CHG-1	29/01/2026	12/02/2026	4,200
19.	Charge Creation	Form CHG-1	31/01/2026	12/02/2026	4,200
20.	Charge Creation	Form CHG-1	30/01/2026	12/02/2026	4,200
21.	Charge Creation	Form CHG-1	04/02/2026	12/02/2026	4,200
22.	Charge Creation	Form CHG-1	26/09/2025	05/11/2025	5,100
23.	Charge Creation	Form CHG-1	26/09/2025	05/11/2025	14,900
24.	Withdrawal of Offer - Approval of The Withdrawal Of The Offer Of Further Issue Of 3,67,648 Equity Shares Approved In The Extra-Ordinary General Meeting Held On May 24, 2024	MGT-14	01/08/2024	03/08/2024	1,800
25.	Withdrawal of Offer - Approval of The Withdrawal Of The Offer Of Further Issue Of 3,67,648 Equity Shares Approved In The Extra-Ordinary General Meeting Held On May 24, 2024	MGT-14	01/08/2024	03/08/2024	1,800
26.	Change in Designation	DIR-12	24/09/2023	10/10/2023	1,800
27.	Charge Creation	CHG-1	07/08/2023	25/08/2023	8,300
28.	Charge Creation	CHG-1	29/09/2023	18/10/2023	4,200
29.	Charge Satisfaction	CHG-4	16/06/2023	20/06/2023	1,800
30.	Charge Creation	CHG-1	07/08/2023	25/08/2023	8,300
31.	Conversion from Private Limited to Public Limited	INC-27	27/05/2023	25/06/2023	1,800
32.	Alteration of Articles of Association	MGT-14	11/06/2023	15/06/2023	1,800
33.	Approval of Borrowings in excess of paid-up share capital	MGT-14	11/06/2023	15/06/2023	1,800

	and free reserves under Section 180 (1)(c)				
34.	Conversion of private company into public company	MGT-14	11/06/2023	15/06/2023	1,800
35.	Approval of Loans & Investments under Section 186	MGT-14	11/06/2023	15/06/2023	1,800
36.	Alteration of Memorandum of Association	MGT-14	11/06/2023	17/06/2023	1,800
37.	Approval of Related Party Transactions	MGT-14	11/06/2023	15/06/2023	1,800
38.	Conversion from Private Limited to Public Limited	INC-27	27/05/2023	17/10/2023	6,600
39.	Filing of Financial Statements	AOC-4 XBRL	29/10/2022	15/04/2023	17,400
40.	Filing of Annual Return	MGT-7	28/11/2022	15/04/2023	14,300
41.	Appointment of Khushbirsingh Basantsingh Bindra as a Whole Time Director (WTD) of the Company	MGT-14	30/04/2023	30/05/2023	1,800
42.	Filing of Financial Statements	AOC-4 XBRL	29/10/2024	10/05/2025	19,900
43.	Filing of Annual Return	MGT-7	28/11/2024	15/06/2025	20,400
44.	Appointment of Statutory Auditor	ADT-1	14/10/2024	10/01/2025	4,200
45.	Filing Cost Audit Report with the Central Government	CRA-4	27/10/2024	18/12/2024	3,000
46.	Filing of Financial Statements	AOC-4 XBRL	29/10/2023	13/03/2024	14,200
47.	Filing of Annual Return	MGT-7	28/11/2023	29/03/2024	12,700
48.	Change in Designation	DIR-12	29/10/2023	29/03/2024	6,600

In respect of such delayed filings, the Company has made the requisite filings along with payment of applicable additional fees and penalties prescribed under the Companies Act, 2013 and the rules framed thereunder. Additionally, the Company is unable to trace Form 2 filed for its allotment dated April 5, 2012 and accordingly has had to rely on alternate records such as minutes of the meetings of the Board of Directors, register of members and share ledgers. Our Company has sent an email to the RoC on July 26, 2025 and October 31, 2025 intimating them on the untraceable form and has also raised a ticket bearing number FO_202606292616288 dated June 29, 2026 with the RoC.

Furthermore, we have also been unable to trace the relevant Form SH-4s relating to the following share transfers relied on alternate records such as minutes of the meetings of the Board of Directors, register of share transfers and register of members.

Date of Transfer	Name of Transferee	Tranferor	No. of Equity shares transferred

February 28, 2020	Prabjyotsingh Harvindersingh Bindra	Bindra Kahwaljeetkaur Narindersingh	112,500
February 28, 2020	Bindra Ravindersingh Khushbirsingh	Bindra Kahwaljeetkaur Narindersingh	112,500
February 03, 2020	Bindra Kahwaljeetkaur Narindersingh	Dilip Manufacturers & Co	100
February 03, 2020	Bindra Kahwaljeetkaur Narindersingh	Agarwal Sumerchand Vishal	100

Furthermore, the Company has, on a suo motu basis, filed certain applications with the Registrar of Companies, for adjudication of penalties in relation to certain matters under the Companies Act, 2013. The details of the non-compliances in respect of which such suo motu applications have been filed are set out below.

1. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Sections 159, 161 and 162 of the Companies Act, 1956 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form 20B (SRN Q26281329) for the financial year 2012-13, wherein, due to an inadvertent clerical and drafting oversight, the name of one of the shareholders was incorrectly mentioned in the List of Shareholders attached to the Form, as a draft working file was mistakenly uploaded instead of the final updated version. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other particulars and attachments filed with the Form were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
2. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Sections 159, 161 and 162 of the Companies Act, 1956 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form 20B (SRN G93661536) for the financial year 2013-14, wherein, due to an inadvertent clerical and drafting oversight, the name of one of the shareholders was incorrectly mentioned in the List of Shareholders and 9,00,000 shares were erroneously reflected against Ravindersingh Khushbirsingh Bindra, as an internal draft working file containing outdated data was mistakenly uploaded instead of the final updated shareholding records. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other particulars and attachments filed with the Form were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
3. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 92 of the Companies Act, 2013, Rule 11 of the Companies (Management and Administration) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form MGT-7 (SRN G93534071) for the financial year 2015-16, wherein, due to an inadvertent clerical and drafting oversight, the List of Shareholders was attached in an unsigned format, was not on the Company's letterhead, and contained a mismatch in the noting of Board Meeting dates. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, as multiple internal working files were being compiled simultaneously and the draft version was mistakenly uploaded instead of the final approved version, without any mala fide intention. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.

4. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 (SRN G30012439) for the financial year 2015-16, wherein a draft Directors' Report, which was unsigned, undated and not on the Company's letterhead, was inadvertently attached instead of the final approved and signed Directors' Report while filing the Form. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
5. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 92 of the Companies Act, 2013, Rule 11 of the Companies (Management and Administration) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form MGT-7 (SRN G93534352) for the financial year 2016-17, wherein, due to an inadvertent clerical and drafting oversight, the List of Shareholders was attached in an unsigned format, was not on the Company's letterhead, and contained a mismatch in the noting of Board Meeting dates. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, as multiple internal working files were being compiled simultaneously and the draft version was mistakenly uploaded instead of the final approved version, without any mala fide intention. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
6. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 (SRN H36717981) for the financial year 2017-18, wherein the Board's Report was inadvertently not attached while filing the Form due to human oversight, as the draft working files were being compiled simultaneously and the attachment field was inadvertently left blank at the time of final upload. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
7. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 92 of the Companies Act, 2013, Rule 11 of the Companies (Management and Administration) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form MGT-7 (SRN H36174860) for the financial year 2017-18, wherein, due to an inadvertent clerical and drafting oversight, the List of Shareholders was attached in an unsigned format, was not on the Company's letterhead, and contained a mismatch in the noting of Board Meeting dates. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, as multiple internal working files were being compiled simultaneously and the draft version was mistakenly uploaded instead of the final approved version, without any mala fide intention. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
8. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the

Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 (SRN R23942063) for the financial year 2018-19, wherein the Board's Report was inadvertently not attached while filing the Form due to human oversight, as the draft working files were being compiled simultaneously and the attachment field was inadvertently left blank at the time of final upload. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.

9. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 XBRL (SRN T00431932) for the financial year 2019-20, wherein the Cash Flow Statement, though duly prepared and approved, was inadvertently not attached while filing the Form due to clerical oversight, as multiple working files were being compiled simultaneously and the Cash Flow Statement file was inadvertently not linked in the attachment section at the time of final upload. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
10. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 XBRL (SRN T89230460) for the financial year 2020-21, wherein the Cash Flow Statement, though duly prepared and approved, was inadvertently not attached while filing the Form due to clerical oversight, as multiple working files were being compiled simultaneously and the Cash Flow Statement file was inadvertently not linked in the attachment section at the time of final upload. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
11. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 92 of the Companies Act, 2013, Rule 11 of the Companies (Management and Administration) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form MGT-7 (SRN F93992436) for the financial year 2022-23, wherein, due to an inadvertent drafting oversight, the Board Meeting held on March 10, 2023 relating to the appointment of the Managing Director, Company Secretary and Chief Financial Officer was not disclosed in the Annual Return, as the internal working draft used during compilation was not updated with the final Board Meeting details. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other particulars and attachments filed with the Form were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.

12. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 137 of the Companies Act, 2013, Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form AOC-4 XBRL (SRN N30673743) for the financial year 2023-24, wherein, due to an inadvertent drafting oversight, the section relating to statutory committees was carried forward from an earlier internal draft template, resulting in the statement that the Audit Committee and Nomination and Remuneration Committee were "Not Applicable", whereas both committees were duly constituted and functioning during the year. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other financial statements, disclosures and particulars contained in the filing were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
13. Our Company has voluntarily filed an adjudication application dated June 24, 2026, for procedural non-compliance under Section 454 of the Companies Act, 2013 read with Section 92 of the Companies Act, 2013, Rule 11 of the Companies (Management and Administration) Rules, 2014 and Section 450 of the Companies Act, 2013. The default pertains to the filing of Form MGT-7 (SRN N31337793) for the financial year 2023-24, wherein, due to an inadvertent clerical and drafting oversight, an incorrect List of Shareholders was attached and the details relating to Committee Meetings and attendance of Directors were inadvertently carried forward from an internal working draft, resulting in incorrect disclosures as the final updated records were not incorporated at the time of compilation. Our Company has submitted that the lapse occurred due to inadvertent human error and was purely clerical in nature, without any mala fide intention, and that all other particulars and attachments filed with the Form were true, correct and complete. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.
14. Our Company has voluntarily filed an adjudication application dated June 30, 2026, for procedural non-compliance under Section 441 of the Companies Act, 2013 read with Section 257 read with section 629A of the Companies Act, 1956, The Company appointed Bindra Ravindersingh Khushbirsingh as Director at the Extra-Ordinary General Meeting on June 05, 2012 pursuant to such appointment, the Company duly filed Form Form-32 with Registrar of Companies. However, due to an inadvertent and without any intention to contravene the provision of the Companies Act, only the consent letter Bindra Ravindersingh Khushbirsingh was to Form-32, while the certified true of shareholders resolution passed at Extra Ordinary General Meeting, approving his appointment was inadvertently omitted from the attachments. Copy of an ordinary resolution at the Extra-Ordinary General Meeting on June 5, 2012, in accordance with section 257 of the Companies Act, 1956. The omission was clerical and procedural in nature and did not affect the validity of the appointment, which was duly approved by members of the Company. There was no mala fide intention or deliberate attempt to suppress any information or evade compliance with the applicable provision of the Companies Act, The Company respectfully submits that the lapse was unintentional and occurred due to inadvertent oversight while the attachments to Form -32. Accordingly, our Company has approached the Registrar of Companies seeking rectification of the procedural defect and has requested that a lenient view be taken and that only a minimum or nominal penalty, if any, be imposed. The matter is currently pending adjudication.

The above detailed applications are currently pending as on the date of this Draft Red Herring Prospectus. While the outcome of these proceedings is subject to determination by the relevant authority, the penalties, if imposed, are not expected to have a material adverse impact on our business, financial condition or results of operations.

No action has been taken by the regulatory authorities in relation to the aforesaid matters as on date. While we have undertaken corrective measures and strengthened our compliance processes, we cannot assure you that the relevant authorities may not seek clarifications or take action, if deemed necessary, in respect of such matters. Any such action, if initiated, may result in the imposition of penalties or other

consequences, which could have an adverse effect on our business, financial condition, results of operations or reputation.

14. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.***

Set forth below are details of statutory dues paid by our Company, for the periods indicated;

Particulars	During nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	0.02	0.01	0.01	0.01
Labour Welfare Fund	1.20	-	-	-
Professional Taxes	0.48	0.12	0.05	0.05
Income Tax Act	2.24	-	-	0.07
Income Tax Act, 1961 (TDS)	12.92	17.25	24.63	19.79
Goods and Services Tax (GST)	-	-	74.71	46.35

As certified by the Statutory Auditors vide his certificate dated June 30, 2026.

The details of delays in payments of statutory dues by our Company during the above periods have been set out below:

(₹ million)						
Sr. No.	Name of Statute	Nature of Dues	Amount (in ₹)	Financial Year	Period of Delay	No. of instances
1	Income Tax (TDS)	Late Fees	0.008	2025-26	2 to 18 days	4
2	Income Tax (TDS)	Late Fees	0.001	2024-25	2 days	2
3	Income Tax (TDS)	Late Fees	0.001	2023-24	5 to 16 days	3
4	Income Tax (TDS)	Late Fees	0.004	2022-23	1 to 2 days	2
5	Professional Taxes	Late Fees	0.003	2025-26	29 to 30 days	4
6	Professional Taxes	Late Fees	0.003	2024-25	24 to 31 days	6
7	Professional Taxes	Late Fees	0.007	2023-24	40 to 132 days	9
8	Professional Taxes	Late Fees	0.005	2022-23	1 to 120 days	7
9	Goods and Services Tax	Late Fees	0.036	2024-25	2 to 178 days	2
10	Goods and Services Tax	Late Fees	0.098	2023-24	9 to 489 days	2
11	Goods and Services Tax	Late Fees	0.002	2022-23	32 days	1
Subsidiary						
12	Income Tax (TDS)	Late Fees	0.011	2023-24	21 to 35 days	2
13	Income Tax (TDS)	Late Fees	0.002	2022-23	12 days	1
14	Goods and Services Tax	Late Fees	0.000*	2022-23	14 days	1

**Due to rounding, the amount is presented as 0.00, although a nominal balance exists*

As certified by the Statutory Auditors vide their certificate dated June 30, 2026.

While all the dues relating to statutory dues have been paid and we have taken corrective measures, including paying the fines, interests and/or penalties in connection with the delays in payment of statutory dues for the periods indicated above in accordance with the applicable law, any future delays in payments

of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial performance.

15. *We may not own certain premises used for our business operations, and any non-renewal, termination, title defect or disruption in access to such premises may adversely affect our operations.*

Our registered office is in possession of our Company pursuant to a registered development agreement and a deed of possession executed in favour of our Company. Our Company has also filed an adjudication application under Section 31 of the Maharashtra Stamp Act, 1958 before the Collector of Stamps, Chhatrapati Sambhajinagar, for seeking determination on the stamp duty payable on the proposed conveyance / sale deed, including any differential stamp duty payable after considering the stamp duty already paid on the registered development agreement dated September 7, 2020 in respect of the said premises. The Registered Office form part of the development arrangement entered into by our Company with the landowners pursuant to a registered development agreement dated September 7, 2020, and our Company has been placed in possession of certain units / premises pursuant to a deed of possession dated January 8, 2026 executed in favour of our Company. As of the date of this Draft Red Herring Prospectus, the adjudication process is pending and the final conveyance / sale deed in respect of such premises is yet to be executed and registered in favour of our Company. Accordingly, while our Company is in possession of the registered office pursuant to the aforesaid documents, our legal title to such premises may not be regarded as perfected until completion of the adjudication process, payment of applicable stamp duty, if any, and execution and registration of the conveyance / sale deed.

Any delay in adjudication, payment of applicable stamp duty, execution or registration of the conveyance / sale deed in respect of our registered office, or any title-related objection, dispute or defect in relation to any of our premises, may result in additional costs, uncertainty regarding title, inability to perfect ownership, requirement to obtain further approvals or documents, or disputes with counterparties or authorities.

Our operations require access to various properties and premises, including our site offices, storage yards, equipment parking areas, temporary accommodation for project personnel, staff and labour, and other operational premises. In addition to our registered office, our Company owns, leases, rents, or otherwise uses certain properties and premises from time to time for its business and project requirements, including for site offices, accommodation, storage of materials, machinery and equipment and other operational purposes. Such arrangements may vary depending on the location, duration, nature and requirements of the relevant project, and certain premises may be used on short-term, temporary or need-based arrangements.

Project offices and site-level premises are typically required near project locations to support supervision, storage, coordination with clients and deployment of manpower and machinery. Any inability to retain, access or obtain such premises on commercially acceptable terms may affect execution efficiency and project timelines. We may also be exposed to risks relating to title defects, encroachments, inadequate documentation, absence of registration, disputes with landowners, non-payment of rent, municipal restrictions, zoning issues or local opposition.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, except as disclosed above, we have not experienced any material disruption to our operations due to non-renewal, termination or loss of access to any owned, leased, licensed or rented premises. However, there can be no assurance that such disruptions or disputes will not arise in the future.

Any inability to retain possession of, access or use premises required for our operations may adversely affect our project execution, business operations, financial condition, results of operations and cash flows.

16. *Our revenue from operations decreased by ₹1,278.28 million, i.e. 41.24%, from ₹3,099.29 million in Fiscal 2023 to ₹1,821.01 million in Fiscal 2024, and increased by ₹1,269.71 million, i.e. 69.73%, to ₹3,090.72 million in Fiscal 2025. Further, our revenue from operations was ₹2,318.09 million for the nine-month period ended December 31, 2025, while our EBITDA Margin and PAT Margin were 37.81% and 19.85%, respectively, during such period. Our financial performance may continue to*

fluctuate due to the project-based nature of our business, timing of project execution, revenue recognition, billing, certification, collections and project mix.

Our revenue and profitability depend on the number, size, stage and execution progress of projects undertaken by us during a particular period. As our business is project-based, our revenue from operations may fluctuate depending on award of new projects, commencement of work, project milestones, execution progress, certification of work completed, billing approvals, client payments, changes in scope, escalation approvals and project completion timelines.

Set out below are certain key financial parameters for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income	2,501.45	3,383.65	2,110.26	3,234.75
Revenue from operations	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA	876.44	1,086.41	635.78	1,104.06
EBITDA Margin	37.81%	35.15%	34.91%	35.62%
Profit for the year / period	496.64	761.20	469.63	754.11
PAT Margin	19.85%	22.50%	22.25%	23.31%

Our revenue from operations declined from ₹3,099.29 million in Fiscal 2023 to ₹1,821.01 million in Fiscal 2024 and increased to ₹3,090.72 million in Fiscal 2025. Such fluctuations may continue in the future due to timing of project execution, billing and revenue recognition. Further, margins may be affected by changes in input costs, labour costs, equipment utilisation, subcontracting costs, delays, disputes, liquidated damages, interest costs and project mix.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, fluctuations in our revenue from operations have not resulted in a material adverse effect on our ability to continue operations. However, there can be no assurance that our revenue, profitability or margins will remain stable or improve in the future.

Any significant fluctuation in revenue, profitability, cash flows or margins may adversely affect our financial condition, ability to fund working capital, ability to bid for projects and results of operations.

17. *Our current assets increased to ₹6,232.16 million as of December 31, 2025 from ₹5,185.57 million as of March 31, 2025, primarily driven by work-in-progress inventories and other current assets, including retention money, advances to suppliers and contract assets. Any delay in realisation or non-recovery of such assets may adversely affect our liquidity, financial condition and results of operations.*

Our current assets increased from ₹5,185.57 million as of March 31, 2025 to ₹6,232.16 million as of December 31, 2025. This increase was primarily driven by an increase in work-in-progress inventories by ₹365.89 million, from ₹802.10 million in Fiscal 2025 to ₹1,167.99 million for the nine-month period ended December 31, 2025, and an increase in other current assets from ₹323.67 million in Fiscal 2025 to ₹801.19 million for the nine-month period ended December 31, 2025, mainly comprising retention money, advances to suppliers and contract assets.

Set out below are certain components of our current assets for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total current assets	6,232.16	5,185.57	3,726.81	3,048.31
Work-in-progress inventories	1,167.99	802.10	272.58	179.74
Other current assets	801.19	323.67	209.09	148.21

Contract assets represent our right to consideration for goods or services transferred to customers before the customer pays consideration or before payment is due. These assets are transferred to receivables only when our rights become unconditional. Retention money is withheld by clients to secure satisfactory completion of work and fulfilment of defect liability obligations. Advances to suppliers are made for procurement and execution requirements.

There can be no assurance that contract assets, retention money, advances to suppliers, work-in-progress inventories or other current assets will be realised in full or within expected timelines. Delays in certification, disputes over work performed, non-fulfilment of contractual conditions, defects, client deductions, supplier delays or project delays may affect realisation.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, delays in realisation of contract assets, retention money, advances or work-in-progress inventories have not had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such assets will be realised in full or in a timely manner in the future.

Any delay or inability to realise such assets may adversely affect our liquidity, working capital cycle, financial condition, results of operations and cash flows.

18. *We may not be able to collect receivables from our clients in a timely manner, or at all, and delays in certification, billing or recovery of amounts due may adversely affect our working capital cycle, cash flows, financial condition and results of operations.*

Our business involves execution of infrastructure projects where billing and collections are linked to certification of work completed, measurement approvals, milestone achievement, submission of invoices, release of retention amounts and approval of variation or escalation claims, where applicable. Delays in certification of work, disputes over measurements, delay in approval of bills, change in scope, withholding of retention money, or delayed release of payments by clients may adversely affect our working capital cycle and cash flows.

A substantial portion of our revenue is derived from government authorities and public sector entities. While such clients generally have established payment procedures, payments may be delayed due to administrative processes, budgetary constraints, changes in approval mechanisms, audit objections, disputes regarding quality or quantity of work, or delays in certification by engineers or consultants. Such delays may require us to fund project execution through internal accruals or borrowings, resulting in increased finance costs and pressure on liquidity.

We may also be required to raise claims for additional work, escalation, price variation, extended stay, loss of profit, overheads, retention money or other amounts not initially included in the contract price. Such claims may be disputed by clients, resulting in prolonged correspondence, arbitration, litigation or other dispute resolution proceedings. There can be no assurance that we will recover such claims in full or in a timely manner.

For instance, we have initiated certain recovery proceedings against government authorities in relation to contractual claims arising from infrastructure projects executed by us. These include proceedings seeking recovery of ₹111.57 million with interest in relation to construction and improvement works in Jalna District, ₹115.16 million with interest in relation to irrigation civil works and ₹19.51 million with interest in relation to civil works for electricity supply infrastructure. As on December 31, 2025, we have trade receivable of ₹ 234.19 million outstanding for more than 1 year. There can be no assurance that we will obtain favourable orders or recover the amounts claimed, in whole or in part, or that such recovery will be made in a timely manner. Any delay or inability to recover such amounts may adversely affect our liquidity, working capital cycle, financial condition, results of operations and cash flows. For details, see “**Outstanding Litigation and Other Material Developments**” on page 456.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material write-off of receivables or non-recovery of dues which has had a material adverse effect on our business, financial condition or results of operations. However, there can

be no assurance that delays in certification, billing or collection, or disputes relating to receivables, will not arise in the future.

Any delay or inability to recover amounts due from clients may adversely affect our liquidity, working capital cycle, ability to execute ongoing projects, financial condition, results of operations and cash flows.

19. ***As of December 31, 2025, our contractual financial obligations amounted to ₹2,991.36million, including borrowings of ₹2,632.38 million, trade payables of ₹226.02 million and other financial liabilities of ₹132.36 million. Any inability to service these obligations as they fall due, or any mismatch between project collections and payment obligations, may adversely affect our liquidity, financial condition and results of operations.***

Our operations are funded through cash generated from operations, working capital facilities, short-term and long-term borrowings from banks and financial institutions and optimisation of operating working capital. Our liquidity requirements arise principally from operating activities, repayment of borrowings, debt service obligations, capital expenditures and project execution requirements.

Set out below are our contractual financial obligations as of December 31, 2025:

Particulars	Total	(₹ in million, unless otherwise stated)		
		Less than 1 year	1 year to 5 years	More than 5 years
Trade payables	226.02	218.78	7.24	Nil
Borrowings	2,632.38	870.83	1,761.55	Nil
Other financial liabilities	132.36	132.36	Nil	Nil
Lease liabilities	0.60	0.34	0.26	Nil
Total	2,991.36	1,221.31	1,769.05	Nil

If our cash flows from operations, client collections, available cash balances or credit facilities are insufficient to meet these obligations, we may be required to obtain additional financing, refinance existing obligations, delay payments to suppliers or reduce capital expenditure. There can be no assurance that such financing or refinancing will be available on commercially acceptable terms or at all.

Our ability to service borrowings and contractual obligations depends on timely execution of projects, certification and billing of work performed, collection from clients, management of working capital and continued access to bank financing. Any delay in payments from clients, increase in working capital requirements, cost overruns, invocation of bank guarantees or adverse outcome in disputes may affect our ability to meet our obligations.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material default in servicing our contractual financial obligations which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will be able to service such obligations in a timely manner in the future.

Any inability to meet our contractual financial obligations may adversely affect our liquidity, credit profile, business operations, financial condition and results of operations.

20. ***Our Company had total outstanding borrowings of ₹2,632.38 million as on December 31, 2025, comprising secured borrowings of ₹2,493.83 million and unsecured borrowings of ₹138.55 million, and total outstanding fund-based and non-fund-based facilities of ₹3,682.47 million against sanctioned limits of ₹4,407.42 million. Our financing arrangements contain restrictive covenants, security obligations, events of default and repayment requirements, and any breach of such terms or inability to service our borrowings may adversely affect our liquidity, business, financial condition, results of operations and cash flows.***

We avail financing facilities in the ordinary course of business, including term loans, overdraft facilities, working capital facilities, non-fund-based limits, bank guarantees, corporate guarantees and unsecured

borrowings, to fund our business operations, purchase of equipment, working capital requirements, project execution, bank guarantee requirements and other business purposes.

Set out below is a summary of our secured fund-based and non-fund-based facilities on a consolidated basis as of December 31, 2025:

(₹ in million)

Nature of borrowing / facility	Sanctioned amount as of December 31, 2025	Outstanding amount as of December 31, 2025
Term loans	2,757.42	2,240.89
Overdraft	400.00	252.94
Total fund-based facilities	3,157.42	2,493.83
Bank guarantees / corporate guarantees	1,250.00	1,050.09
Total non-fund-based facilities	1,250.00	1,050.09
Total fund-based and non-fund-based facilities	4,407.42	3,543.92

Set out below is a summary of our aggregate outstanding borrowings as of December 31, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount as of December 31, 2025	Outstanding amount as of December 31, 2025
Secured borrowings	3,157.42	2,493.83
Unsecured borrowings	0.00	138.55
Total borrowings	3,157.42	2,632.38

As of the periods indicated below, our leverage position was as follows:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net debt	2,102.59	2,018.40	1,617.98	1,301.13
Net worth	4,360.89	3,861.90	2,497.30	2,026.32
Debt-equity ratio	0.60	0.61	0.73	0.75
Net debt / EBITDA ratio	2.40	1.86	2.54	1.18
Current ratio	3.57	4.12	4.26	5.57

Our financing arrangements are secured by, among other things, hypothecation of movable fixed assets, current assets, mortgage over certain properties of our Company, deposit of fixed deposit receipts as collateral security and personal guarantees from certain Promoters / members of the Promoter Group including Ravinder Singh Bindra, Harvinder Singh Bindra, Harpreet Singh Bindra, Bindra Prabhjyotsingh H, Narinder Singh Bindra, Gurbinder Kaur Bindra, Manjit Kaur Bindra and Kawaljeet Kaur Bindra. Our financing arrangements require us to comply with various financial and restrictive covenants and conditions. These include, among others, restrictions or requirements for prior consent or intimation in relation to substantial changes to the general nature of our business, mergers, amalgamations, compromises, reconstructions, reconstitutions or dissolution, amendments to our Memorandum of Association and Articles of Association, and standing as surety or guarantor for third-party liabilities or obligations. There may be additional covenants, undertakings and restrictions under the relevant facility documents.

Our financing arrangements also contain events of default, including default in payment of principal, interest or other amounts, siphoning of funds, sale or disposal of secured assets, discontinuation of business, change in controlling ownership, initiation of insolvency, liquidation, dissolution or reorganisation proceedings, declaration of moratorium in respect of financial indebtedness, wilful defaulter notices against any director, inability to pay debts as they fall due, failure to pay insurance premium for hypothecated assets, confiscation or attachment of hypothecated assets and cross-defaults under other agreements with lenders. For details, see “*Financial Indebtedness*” on page 402.

If any event of default occurs, lenders may, among other things, recall the loan, cancel or suspend undrawn facilities, impose additional conditions or initiate recovery proceedings. Any such action may adversely affect our liquidity, ability to fund project execution, ability to furnish bank guarantees, business operations and financial condition.

Our ability to service borrowings and comply with financing terms depends on our cash flows from operations, timely recovery of receivables, availability of working capital limits, execution of projects within estimated costs, certification and billing of work completed, release of payments by clients and continued access to fund-based and non-fund-based facilities.

Further, our non-fund-based facilities, including bank guarantees and corporate guarantees, are important for our infrastructure construction business. Any restriction, reduction, suspension or cancellation of such facilities may affect our ability to bid for new projects, furnish performance security, comply with contractual requirements or execute ongoing projects. As of December 31, 2025, bank guarantees / corporate guarantees sanctioned to our Company amounted to ₹1,250.00 million, of which ₹1,050.09 million was outstanding.

Our Company has obtained written approvals from lenders, to the extent required under the borrowing arrangements entered into with such lenders, for undertaking the Offer and activities in connection therewith, and the same have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that further consents, waivers or approvals will not be required in the future or that such consents, waivers or approvals will be granted on commercially acceptable terms or at all.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material default under our financing arrangements which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will continue to comply with all financial and non-financial covenants, maintain required security cover, service our borrowings in a timely manner or retain access to working capital and non-fund-based facilities in the future.

Any breach of financing terms, acceleration or recall of borrowings, enforcement of security, seizure of assets, increase in finance costs, withdrawal or restriction of credit facilities, reduction in bank guarantee limits or inability to obtain lender consents may adversely affect our liquidity, business, financial condition, results of operations and cash flows.

21. *Our ability to access capital and financing facilities on competitive terms may be affected by our credit ratings and credit profile. Any adverse rating action, downgrade, withdrawal of ratings or continuation or recurrence of “Issuer Not Cooperating” categorisation may adversely affect our ability to access debt financing, bank guarantees and working capital facilities on competitive terms.*

Our ability to raise debt financing, obtain working capital facilities, access non-fund-based facilities such as bank guarantees and negotiate financing terms is influenced by, among other factors, our financial performance, leverage levels, cash flows, order book, execution track record, lender relationships, credit profile and ratings assigned by credit rating agencies.

Set out below are the credit ratings assigned to our Company during the relevant periods:

Credit Rating Agency	Instrument / Facilities	Subsequent to nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Infomeries Valuation and	Long-term bank facilities	IVR BBB+/Stable;	NA	NA	NA	NA

Rating Ltd.	Short-term bank facilities	IVR A2	NA	NA	NA	NA
Brickwork Ratings	Long-term bank facilities	BWR BB+/Stable; Issuer Not Cooperating/Downgraded	BWR BBB-/Stable / Upgrade	BWR BBB-/Stable/Upgraded	BWR BB+/Stable; removal from “Issuer Not Cooperating” category / Upgraded	BWR BB/Stable ; Issuer Not Cooperating / Downgraded
	Short-term bank facilities	BWR A4+; Issuer Not Cooperating / Downgrade	BWR A3 / Assignment	BWR A3 / Assignment	NA	NA
CRISIL Ratings	Fund-based facilities / drop line overdraft facility	-	CRISIL B+/Stable; Issuer Not Cooperating	CRISIL B+/Stable; Issuer Not Cooperating	CRISIL B+/Stable; Issuer Not Cooperating	CRISIL B+/Stable; Issuer Not Cooperating
ICRA	Long-term cash credit facility	Rating withdrawn in accordance with ICRA’s withdrawal policy and closure of rated facilities based on No Due Certificate issued by the lender	[ICRA]B+(Stable); Issuer Not Cooperating	[ICRA]B+(Stable); Issuer Not Cooperating	[ICRA]B+(Stable); Issuer Not Cooperating	[ICRA]B+(Stable); Issuer Not Cooperating

Brickwork Ratings, in its rating rationale dated September 26, 2024, had upgraded the ratings for our bank loan facilities to BWR BB+/Stable and removed our Company from the “Issuer Not Cooperating” category. Subsequently, Brickwork Ratings, in its rating rationale dated March 19, 2025, upgraded the long-term rating for certain bank loan facilities to BWR BBB-/Stable and assigned BWR A3 rating to certain short-term facilities. However, Brickwork Ratings, by its rating rationale dated May 20, 2026, downgraded the long-term and short-term ratings for bank loan facilities based on best available information, as the issuer did not cooperate. Pursuant to such rating action, the long-term rating was downgraded to BWR BB+/Stable; Issuer Not Cooperating and the short-term rating was downgraded to BWR A4+; Issuer Not Cooperating.

CRISIL Ratings, in its rating rationale dated November 12, 2025, continued the rating of our Company under the “Issuer Not Cooperating” category due to non-availability of requisite information to conduct the rating exercise or non-submission of the No Default Statement for the relevant period. ICRA, in its rating rationale dated August 28, 2025, continued the rating of our Company under the “Issuer Not Cooperating” category due to non-availability of required information to conduct the rating exercise. Further, ICRA, by its rating rationale dated April 24, 2026, withdrew the rating assigned to the bank facilities of our Company in accordance with its withdrawal policy and closure of the rated facilities, based on the No Due Certificate issued by the lender.

Subsequently, Infomerics Valuation and Rating Ltd., by its press release dated April 2, 2026, assigned ratings to the bank facilities of our Company comprising IVR BBB+/Stable rating for long-term bank facilities and IVR A2 rating for short-term bank facilities.

While our Company has obtained a fresh rating from Infomerics Valuation and Rating Ltd. for certain bank facilities, certain ratings assigned by Brickwork Ratings, CRISIL Ratings and ICRA have been downgraded, continued under, or migrated to, the “Issuer Not Cooperating” category. Ratings under the “Issuer Not Cooperating” category may be based on best available information and may not reflect an updated or comprehensive assessment of our current financial condition, operating performance, order book, liquidity position, debt servicing capability or credit profile.

Ratings assigned by credit rating agencies are opinions on relative credit risk and are not recommendations to sanction, renew, disburse or recall bank facilities or to buy, sell or hold securities. Such ratings may be revised, downgraded, suspended or withdrawn at any time by the relevant rating agency. Further, multiple rating actions or inconsistent rating outcomes across rating agencies may adversely affect lender perception, counterparty confidence and our ability to negotiate financing facilities on favourable terms.

If lenders, counterparties or other stakeholders rely on adverse, downgraded, withdrawn, outdated or “Issuer Not Cooperating” ratings, or if we are unable to obtain, maintain or improve credit ratings in the future, we may face increased borrowing costs, reduced availability of working capital limits, reduced bank guarantee limits, enhanced collateral or margin requirements, stricter financial covenants, delays in sanction or renewal of facilities, or additional information and compliance requirements from lenders.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, adverse credit rating actions or “Issuer Not Cooperating” categorisations have not had a material adverse effect on our ability to access financing facilities or continue our operations. However, there can be no assurance that recent or future rating actions, downgrades, withdrawals, continuation or recurrence of “Issuer Not Cooperating” categorisation, or adverse lender perception arising from such ratings will not affect our access to financing or financing terms in the future.

Any adverse rating action, rating downgrade, withdrawal of ratings, continuation or recurrence of “Issuer Not Cooperating” categorisation, deterioration in our credit profile, or occurrence of any factors identified as rating weaknesses or downward rating sensitivities may adversely affect our ability to raise debt financing, obtain working capital facilities, furnish bank guarantees, bid for projects, execute our order book and may adversely affect our business, financial condition, results of operations and cash flows.

22. ***Our finance costs were ₹186.14 million, ₹225.61 million, ₹180.76 million and ₹112.09 million, representing 7.44%, 6.67%, 8.57% and 3.47% of total income for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any increase in interest rates or borrowing costs may adversely affect our profitability, cash flows and financial condition.***

Our business is capital and working capital intensive, and we rely on borrowings to fund equipment purchases, mobilisation costs, raw material procurement, execution of projects, bank guarantee margins and other business requirements.

The interest rate for our term loan facilities typically ranges from 7.65% per annum to 11.00% per annum, while interest rates for our working capital facilities are linked to external benchmark rates and typically range from 8.95% per annum to 13.50% per annum. The unsecured loans availed by our Company do not stipulate any rate of interest under the respective loan arrangements.

Set out below are our finance costs for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	Nine-month period ended December 31, 2025	As % of total income	Fiscal 2025	As % of total income	Fiscal 2024	As % of total income	Fiscal 2023	As % of total income

Finance costs	186.14	7.44	225.61	6.67	180.76	8.57	112.09	3.47

For the nine-month period ended December 31, 2025, finance costs primarily comprised interest expenses for working capital loans and term loans of ₹170.67 million, interest on delayed payment to vendors of ₹4.33 million and other borrowing costs of ₹11.09 million. Other borrowing costs include ancillary costs incurred in connection with borrowings, including processing fees paid to banks and financial institutions and charges incurred towards bank guarantees.

Finance costs increased by ₹44.85 million, or 24.81%, from ₹180.76 million in Fiscal 2024 to ₹225.61 million in Fiscal 2025, primarily due to an increase in interest expense on term loans and working capital facilities, as total outstanding borrowings increased from ₹1,829.60 million in Fiscal 2024 to ₹2,350.11 million in Fiscal 2025. Other borrowing costs also increased from ₹3.34 million in Fiscal 2024 to ₹29.28 million in Fiscal 2025, attributable to additional facilities availed and increase in bank guarantees issued following projects awarded during Fiscal 2025.

Any increase in interest rates may increase our borrowing costs, reduce profitability and adversely affect cash flows. We may not be able to pass on increased finance costs to clients, particularly where contracts are fixed-price, competitively bid or do not provide for finance cost pass-through. Further, increased interest rates may reduce our ability to obtain additional financing on commercially acceptable terms.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse impact on our business due to interest rate fluctuations. However, there can be no assurance that interest rates will not increase in the future or that we will be able to mitigate such increases.

Any increase in interest rates or finance costs may adversely affect our margins, liquidity, financial condition, results of operations and cash flows.

23. *Our borrowings may be secured by guarantees of Promoters, Directors or related parties, and any withdrawal or invocation of such guarantees may adversely affect our financing arrangements.*

Certain of our financing arrangements may be supported by personal guarantees provided by our Promoters, Directors or members of the Promoter Group including Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Bindra Prabhjyotsingh H, Narindersingh Basantsingh Bindra, Gurbinderkaur Khushbirsingh Bindra, Manjeetkaur Harvindersingh Bindra and Bindra Kahwaljeet Kaur Narindersingh. Such guarantees and support arrangements may form an important part of our credit profile and may have been considered by lenders while sanctioning facilities to us. For details, see “*Financial Indebtedness*” on page 402.

If any guarantor withdraws or seeks to withdraw such guarantee, or if any lender requires replacement or additional security, we may be required to provide alternative collateral, corporate guarantees, cash margins or other credit support. There can be no assurance that we will be able to provide such alternative security on commercially acceptable terms or at all.

In the event of default under financing arrangements, lenders may invoke guarantees provided by our Promoters, Directors or related parties. Any such invocation may adversely affect the financial position of such persons or entities and may impair their ability to continue supporting our business. It may also affect our relationship with lenders and our ability to raise future financing.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, no guarantees provided by our Promoters, Directors or related parties in relation to our borrowings have been invoked in a manner that has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such guarantees will not be invoked, withdrawn or required to be replaced in the future.

Any withdrawal, invocation or inability to replace such guarantees may adversely affect our access to credit, financing terms, liquidity, financial condition and results of operations.

24. ***We have executed and continue to execute certain projects through project-specific joint ventures or back-to-back arrangements with our subsidiaries. Any dispute with joint venture or joint bidding partners, mismatch between our obligations and rights, delay in receipt of payments or inability to receive appropriate execution credit for such projects may adversely affect our business, financial condition and ability to qualify for future tenders.***

We undertake contracts independently and, where required, through project-specific joint ventures with other infrastructure and construction entities, particularly where project eligibility criteria require specific technical qualifications, prior project experience, financial credentials or bid capacity. In certain cases, the principal contract may be awarded to a project-specific joint venture, associate entity, subsidiary or other group entity, while our Company executes the entire or substantial scope of work pursuant to back-to-back or similar contractual arrangements.

Such arrangements may expose us to risks relating to joint venture governance, allocation of rights and obligations between the contracting entity and our Company, scope of work, payment flows, certification of work executed, issuance and release of performance securities, bank guarantees, tax treatment, revenue recognition, attribution of project credentials, claims for escalation or variations, liability for delays, defects, penalties or other contractual consequences, and recognition of our execution experience by clients or tendering authorities. If a joint venture partner, associate entity, subsidiary or other contracting entity fails to perform its obligations, faces financial difficulties, disputes our claims, delays payment, does not cooperate in obtaining completion certificates or project credentials, or otherwise fails to support the underlying arrangement, our project execution, recoveries and ability to rely on such credentials for future tender qualification may be adversely affected.

In certain cases, although we execute the entire or substantial project scope, the principal contract may be held by the joint venture or another entity. For instance, the Hybrid Annuity Package AU-177 project was awarded to MCGN Roadways LLP, which is accounted for as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, while our Company executed the entire scope of work under the project pursuant to a back-to-back arrangement with MCGN Roadways LLP. Further, certain projects have been awarded to project-specific joint ventures, and we are executing such projects through the said project specific JV. For details, see “***Our Business – Our Completed Projects***” and “***Our Business – Our Order Book - Ongoing Projects***” on page 259 and 261 and also see “***History and Certain Other Corporate Matters - Joint Ventures***” on page 306.

There can be no assurance that tendering authorities will recognise the full value or scope of projects executed by us under joint venture or back-to-back arrangements for the purpose of future pre-qualification, technical eligibility or bid capacity, even where the underlying work has been substantially or entirely executed by us. Further, any adverse action, dispute, default or non-compliance involving a joint venture partner, associate entity, subsidiary or other contracting entity may affect our reputation, client relationships or eligibility to participate in future projects, even where the relevant issue is not solely attributable to us.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material dispute with a project-specific joint venture partner or material failure of a joint venture or back-to-back arrangement which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that disputes, delays, non-performance, payment issues, certification issues or credential-recognition issues will not arise in the future.

If our joint venture or back-to-back arrangements do not operate as anticipated, or if we are unable to obtain appropriate execution credit, completion certificates, payment recoveries or tender qualification benefits from such arrangements, our business, financial condition, results of operations and prospects may be adversely affected.

25. *We have entered into related party transactions and may continue to do so in the future. Such transactions may involve conflicts of interest and may not always be on terms favourable to us.*

We have entered into related party transactions during nine month period ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Such transactions include, among others, unsecured loans obtained and repaid, interest payments, rent payments, remuneration and salary payments, sitting fees, sales, purchases, rent received, balances with joint ventures, advances, loans, reimbursements, use of premises, project execution arrangements and other operational and commercial arrangements.

Set out below is a summary of related party transactions for the periods indicated:

(₹ in million, unless otherwise stated)					
Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	
Absolute sum of related party transactions (A)*	508.20	2,017.41	859.28	616.67	
Sales with Related Party on back-to-back arrangement (B)	181.69	1,320.24	430.91	280.28	
Net Related Party transaction in absolute value (C) = (A) -(B)	326.51	697.17	428.37	336.39	
Total Income (D)	2,501.45	3,383.65	2,110.26	3,234.75	
% (E = C/D*100)	13.05%	20.60%	20.30%	10.40%	

*The amounts pertaining to unsecured loans obtained and repaid during the period/year have not been considered.

For details, see “**Summary of Related Party Transactions**” and “**Restated Consolidated Financial Information – Related Party Transactions**” on pages 109 and 390.

The relatively higher percentage of related party transactions in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was primarily attributable to the manner in which certain infrastructure projects were bid for, awarded and executed during such periods. In the ordinary course of our business, certain projects have been awarded to project-specific joint ventures or subsidiary entities, including where such structures were adopted to meet tender-specific eligibility, qualification, technical experience, financial capacity or execution requirements prescribed by government clients. In certain cases, although the project was awarded to the relevant joint venture or subsidiary entity, our Company undertook execution of the project, wholly or partly, under back-to-back arrangements with such joint venture or subsidiary entity. Accordingly, transactions arising from project execution, billing, advances, reimbursements, mobilisation, deployment of resources, cost sharing and settlement of project-related amounts with such joint ventures and subsidiary entities have contributed significantly to the related party transaction values during such periods.

Accordingly, the related party transaction percentage may appear higher in periods where our revenue from operations fluctuates due to the project-based nature of our business, or where there are significant transactions with joint ventures, subsidiary entities or other related parties in connection with project execution, financing, advances, repayments or consolidation-related eliminations.

Related party transactions may involve conflicts of interest, including in relation to pricing, allocation of business opportunities, credit terms, execution responsibility, payment flows, use of resources and management time. Although such transactions are required to be approved in accordance with applicable law including Companies Act 2013, there can be no assurance that such transactions will always be on terms comparable to those available from unrelated third parties or will always be in the best interests of our Company.

Any conflict of interest or non-compliance in relation to related party transactions may adversely affect our business, reputation, financial condition, results of operations and corporate governance.

26. *Our business is manpower intensive and any inability to attract, retain, deploy or manage skilled and operational personnel, or any labour-related disruption, may adversely affect our project execution, business operations and results of operations.*

Our business is manpower intensive and requires deployment of a significant number of employees and personnel across our project sites, equipment operations, machinery maintenance, supervision, engineering, procurement, site administration and transportation functions. As of March 31, 2026, we employed 670 full-time employees, including 228 employees in our machinery operator and maintenance team, 200 drivers, 114 employees in our engineering team, 40 supervisors and 17 employees in our site operation team. Accordingly, a substantial portion of our workforce is directly or indirectly engaged in site-level execution, operation and maintenance of machinery and transportation of materials and equipment. For details, see “**Our Business - Human Resources**” on page 278.

Our ability to execute projects within prescribed timelines and in accordance with contractual specifications depends on our ability to mobilise and retain adequate skilled and semi-skilled manpower, including engineers, supervisors, machinery operators, drivers, maintenance personnel, site-level staff and other operational personnel. Any shortage of skilled or experienced personnel, high employee turnover, inability to deploy personnel at project sites in a timely manner, wage inflation, absenteeism, accidents, labour unrest, non-compliance with labour laws, or disruption in availability of manpower may adversely affect our ability to execute projects, operate machinery, transport materials, meet project milestones and maintain quality and safety standards.

The following table sets forth our attrition rate for the nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	For the nine-month period ended December, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees at Start	463.00	316.00	273.00	253.00
Employees Joined During the Period	815.00	478.00	251.00	177.00
Employees Left During the Period	630.00	331.00	208.00	157.00
Total Employees at End of Period	648.00	463.00	316.00	273.00
Attrition Rate (%)	113.41	84.98	70.63	59.70

**As certified by the Independent Chartered Accountants by way of their certificate dated June 30, 2026.*

Our employee base includes a significant number of project-site and operational personnel, including machinery operators, drivers, supervisors, skilled workers and other site-level employees. Given the nature of our road infrastructure construction business, manpower requirements vary depending on project mobilisation, stage of execution, completion schedules, site-specific requirements and redeployment of personnel across project locations. Accordingly, our attrition rate for the nine-month period ended December 31, 2025 and the last three Fiscals was primarily impacted by movement of project-site and operational personnel in the ordinary course of business, including exits following completion or reduction of work at certain project sites, changes in manpower requirements across projects and mobilisation of additional personnel for new or ongoing projects. While employee exits were significant during these periods, our overall employee base increased from 253 employees at the beginning of Fiscal 2023 to 648 employees as of December 31, 2025. The attrition rate for the nine-month period ended December 31, 2025 exceeded 100% as the number of employees who left during the period was higher than the average employee base for such period.

Our employees are not unionised into any labour or workers’ unions and we have not experienced any major work stoppages due to labour disputes or cessation of work during the nine-month period ended December 31, 2025 and the last three Fiscals. However, there can be no assurance that our employees or other personnel engaged at our project sites will not unionise, raise employment-related claims, demand higher wages or benefits, or resort to work stoppages, strikes or other collective action in the future.

Further, our project sites may be exposed to risks relating to workplace safety, accidents, injuries, fatalities, health hazards, inadequate supervision, non-compliance with labour, social security, welfare and safety laws, and claims by employees, contract labour, third-party workers or local authorities. Any such incident or non-compliance may result in regulatory proceedings, penalties, compensation claims,

suspension of work, reputational harm, increase in insurance costs, disruption of project execution or invocation of contractual remedies by our clients.

If we are unable to attract, retain, train, deploy and manage adequate skilled and operational personnel, or if we experience significant labour attrition, labour unrest, work stoppages, wage escalation, safety incidents or non-compliance with applicable labour and safety laws, our project execution, contractual performance, business operations, financial condition, results of operations and cash flows may be adversely affected.

27. ***Our continued success depends substantially on the experience, relationships, technical knowledge and operational involvement of our Promoters, Directors, Key Managerial Personnel and Senior Management. In particular, our ability to identify suitable projects, participate in tenders, estimate costs, manage client relationships, deploy machinery and manpower, supervise project execution, control costs, manage working capital, comply with contractual obligations and implement our growth strategy depends on the continued involvement of such personnel.***

Our business has been developed under the leadership of our Promoters, who have significant experience in the infrastructure sector and are actively involved in strategic decision-making, tendering, client relationships, procurement, project supervision and execution management. Our Promoters are supported by our Key Managerial Personnel and Senior Management, who have functional expertise across project management, finance, procurement, tendering, compliance, engineering, site execution and business operations.

The loss of services of one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management or key project execution personnel may adversely affect our ability to manage ongoing projects, bid for new projects, maintain relationships with government authorities, public sector entities, private clients, lenders, vendors and subcontractors, and execute our business strategies. Further, there can be no assurance that we will be able to identify or retain suitable replacements in a timely manner or at all.

As our business grows and we undertake larger or more complex projects, we may be required to strengthen our management systems, hire additional professionals and implement succession planning across key functions. There can be no assurance that we will be able to attract, retain and motivate suitably qualified personnel at commercially acceptable costs. Competition for skilled personnel in the infrastructure construction sector may increase employee costs and may affect our ability to retain experienced personnel.

Any inability to retain or replace key personnel, strengthen our professional management team or implement effective succession planning may adversely affect our project execution, business operations, financial condition, results of operations and prospects.

28. ***Our trademark application under Class 37 is currently objected and we may be unable to obtain registration of, or adequately protect, our brand name, business identity and associated intellectual property..***

As of the date of this Draft Red Herring Prospectus, our Company has applied for registration of its trademark under Class 37. The detail of the application is set out below;

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
February 15, 2023		5809046	37	Objected

Upon submission of the trademark application by our Company, the Trade Marks Registry, Mumbai, issued an examination report raising certain requirements in respect of the said application. The Registry

required our Company to submit a duly stamped and notarised user affidavit, along with supporting documents evidencing use of the mark. Our Company has submitted its response to the examination report. Accordingly, as of the date of this Draft Red Herring Prospectus, the application remains pending and is currently marked as “Objected” by the Trade Marks Registry. The trademark has not been registered as of the date of this Draft Red Herring Prospectus.

If we are unable to obtain registration of our trademark, or if the opposition or any other challenge is decided against us, our ability to claim statutory protection over our brand name or mark may be limited. Although intellectual property may not be the principal driver of our infrastructure construction business, our name, brand, business identity and reputation are relevant to our market positioning, client confidence, tendering credentials, vendor relationships, subcontractor relationships, lender perception and overall goodwill. We have built our business over several decades in the infrastructure construction sector, and any inability to secure or protect our brand identity may affect our ability to distinguish our business and services from those of third parties.

If the trademark opposition is decided against us, or if any third party asserts rights over a similar or identical mark, we may be required to incur legal costs, defend proceedings, modify or discontinue use of the relevant mark, alter branding material, update statutory registrations or business documents, revise signage, project documents, tender materials, marketing material and contractual documentation, or take other remedial steps. Any such requirement may result in cost, management distraction, operational inconvenience and reputational impact.

Further, until registration is granted, our ability to prevent third parties from using similar names, marks or branding may be limited. Unauthorised use of similar marks by third parties may create confusion among clients, vendors, subcontractors or other stakeholders and may dilute our goodwill. Conversely, any adverse claim by a third party may restrict our ability to use our existing brand identity or expose us to claims, damages, injunctions or other legal consequences.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse order in relation to our trademark application or use of our brand name which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that the trademark opposition will be decided in our favour, or that our trademark application will proceed to registration.

If we are unable to obtain registration of, protect or continue using our trademark or business identity, or if we are required to defend or settle intellectual property claims, our reputation, goodwill, business identity, client perception, financial condition and business prospects may be adversely affected.

29. *Our insurance coverage may not be adequate to cover all losses, damages, claims or liabilities arising from our operations and there can be no assurance that policies obtained by us will be sufficient to cover all operational, contractual, third-party, employee-related or project-specific risks.*

Our operations involve risks typically associated with infrastructure construction, including accidents at project sites, damage to plant and machinery, injury of employees, subcontractors or third parties, damage to property, environmental incidents, natural calamities, fire, theft, equipment breakdown, traffic-related incidents, public liability claims and contractual liabilities. We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts, project requirements and industry practices. Our insurance policies include, among others, contractor all risk policy, workmen compensation policy, professional indemnity, equipment insurance, vehicle insurance and property insurance.

Set out below is an overview of our insurance coverage for the periods indicated:

(₹ in million, unless otherwise stated)				
Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Property, Plant & Equipment	1,043.97	844.89	312.07	345.54

Total insurance coverage	1,109.52	1,483.99	636.94	714.71
Insurance coverage as a percentage of total Property, Plant & Equipment (%)	106.28	175.64	204.10	206.84

Note: As certified by the Statutory Auditors vide their certificate dated June 30, 2026

Our insurance policies may not cover all risks or losses. They may be subject to exclusions, deductibles, policy limits, conditions, delays in settlement and disputes with insurers. Certain losses, including business interruption, reputational harm, penalties, fines, blacklisting, contractual disputes, wilful defaults, uninsured risks, delay-related losses and consequential losses may not be covered. Further, even where insurance is available, proceeds may not be sufficient to fully compensate us for losses incurred or liabilities suffered.

In addition, the adequacy of insurance coverage depends on accurate assessment of asset values, project risks, equipment deployment, inventory levels, contractual requirements and site-specific risks. If our assets, equipment, vehicles, project works, inventory or liabilities are under-insured, or if any policy is not renewed in a timely manner, we may be required to bear the uninsured portion of any loss. Any delay in lodging claims, obtaining surveyor reports or receiving claim settlements may also affect our cash flows.

Our contracts may also require us to maintain specific insurance coverage for project works, employees, third-party liability, contractors' plant and machinery or other risks. Any failure to maintain contractually required insurance may result in breach of contract, deductions, penalties, inability to recover losses, or disputes with clients.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material uninsured loss or claim exceeding our insurance coverage which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that our insurance coverage will be adequate to cover future losses or liabilities, or that claims will be admitted or settled in a timely manner.

If we suffer uninsured losses, losses exceeding insurance coverage, rejection or delay in settlement of insurance claims, or if we fail to maintain contractually required insurance, our business, financial condition, results of operations and cash flows may be adversely affected.

30. *Our Promoters and Directors may have interests in our Company other than reimbursement of expenses, normal remuneration or benefits, and such interests may result in conflicts of interest.*

Our Promoters and Directors are interested in our Company to the extent of their respective shareholding, remuneration, reimbursement of expenses, dividend entitlement and other benefits, if any. They may also be interested to the extent of loans, guarantees, related party transactions or transactions involving entities in which they are interested. This may give rise to potential conflicts of interest, including in relation to business opportunities, allocation of management time, use of resources, related party arrangements or transactions with group entities.

While related party transactions and conflicts are required to be managed in accordance with applicable law, our Articles of Association, policies and corporate governance framework, there can be no assurance that conflicts will not arise in the future or that such conflicts will always be resolved in our favour.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any conflict of interest involving our Promoters or Directors which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that conflicts of interest will not arise in the future.

Any conflict of interest involving our Promoters, Directors or related parties may adversely affect our business, reputation, governance, financial condition and results of operations.

31. *We have outstanding dues to creditors, including micro, small and medium enterprises, and any delay or failure in payment may adversely affect our supplier relationships, reputation, procurement cycle, business operations and cash flows.*

We have outstanding dues payable to creditors in the ordinary course of business, including dues to micro, small and medium enterprises and other trade creditors. Our ability to pay such creditors in a timely manner depends on our cash flows, working capital management, collections from clients, availability of financing and execution progress of projects.

Set out below is a summary of outstanding dues to creditors:

Type of creditors	Number of creditors	(₹ in million)
		Amount involved (₹ in millions)
Dues to micro and small enterprises*	42	18.95
Dues to other creditors	298	207.07
Total	340	226.02

**As certified by the Statutory Auditors vide their certificate dated June 30, 2026*

Any delay or failure in discharging obligations to creditors may expose us to interest liabilities, legal claims, penalties or other consequences under applicable laws, including the Micro, Small and Medium Enterprises Development Act, 2006, where applicable. It may also adversely affect relationships with suppliers, subcontractors, vendors and service providers, thereby affecting procurement of materials and services required for project execution.

If creditors initiate proceedings, suspend supplies, alter credit terms, demand advance payments or refuse to transact with us, our project execution timelines and working capital requirements may be adversely affected.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material creditor action or supplier disruption due to delayed payments which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such events will not arise in the future.

Any delay or failure in payment to creditors may adversely affect our reputation, procurement, business operations, financial condition, results of operations and cash flows.

32. *Our business is subject to seasonal variations, particularly during the monsoon season, and we may not be able to accurately forecast project schedules, project execution, revenue recognition and cash flows.*

Our infrastructure construction activities are affected by seasonal and weather-related factors. Road construction, asphaltting, concreting, earthwork, excavation, drainage works, biomining, utility shifting and other site activities may be slower or disrupted during monsoon periods, heavy rainfall, flooding, extreme heat or other adverse weather conditions.

Such seasonal variations may affect our ability to mobilise labour and machinery, procure and transport materials, access project sites, undertake asphalt and concrete works, complete milestones, obtain certification of work and raise bills. As a result, our revenue recognition, cash flows and profitability may vary across quarters and may not be comparable between periods.

Although we consider seasonality while planning project execution schedules and resource deployment, there can be no assurance that we will accurately forecast the impact of weather or seasonal factors. If actual site progress differs from our estimates, project completion may be delayed, costs may increase and billing may be deferred.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, seasonal variations have not had a material adverse effect on our business, financial condition or results

of operations. However, there can be no assurance that seasonal or weather-related disruptions will not materially affect our ongoing or future projects.

Any significant seasonal or weather-related disruption may adversely affect our project execution, revenue recognition, profitability, cash flows and financial condition.

33. ***We are subject to environmental compliance, pollution control approval and project-specific regulatory risks in relation to our construction plants, equipment and biomining operations. Our solid waste management project contributed ₹297.64 million and ₹359.90 million, representing 12.84% and 11.64% of our revenue from operations for the nine-month period ended December 31, 2025 and Fiscal 2025, respectively. Any non-compliance with applicable environmental laws, waste management rules, pollution control conditions or adverse order in relation to our biomining project may adversely affect our project execution, reputation, eligibility to participate in future tenders, financial condition and results of operations.***

In recent years, we have diversified into solid waste management (environmental engineering through biomining of legacy waste). Our solid waste management project involves excavation, segregation and processing of legacy solid waste from old dumpsites, including segregation of waste materials, handling and disposal of non-recyclable waste, site levelling, land reclamation and implementation of environmental control measures such as dust suppression and leachate management. This is a relatively new business vertical for us and our experience in this segment is limited as compared to our road infrastructure business.

Set out below is the revenue contribution of our solid waste management project for the periods indicated:
(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	Fiscal 2023
Solid waste management projects	297.64	12.84	359.90	11.64	Nil	Nil

As of December 31, 2025, our order book included one solid waste management project with a total contract value of ₹670.00 million and confirmed unexecuted order book of ₹12.46 million, representing 0.12% of our total order book. Although the unexecuted portion of this project was limited as of such date, any adverse development in this project may affect our ability to establish credentials in solid waste management projects and participate in similar tenders in the future.

Biomining and legacy waste remediation projects are subject to environmental, health, safety and regulatory requirements, including requirements relating to excavation, segregation, processing, transportation, storage, disposal, dust suppression, leachate management, handling of refuse-derived fuel, inert material, recyclables, residual waste and compliance with applicable waste management rules and project-specific conditions. Non-compliance with such requirements may result in penalties, directions, stoppage of work, termination of contract, blacklisting, environmental claims, public opposition, litigation, reputational harm or other adverse consequences.

The D&B Report also highlights that stakeholder resistance can be a challenge in the solid waste management sector. Residents and local communities may oppose waste management infrastructure, including waste-to-energy plants, sanitary landfills and legacy waste remediation activities, due to concerns relating to pollution, odour, public health, environmental impact, traffic movement, disposal practices and other localised issues. Such public opposition may result in complaints, representations to authorities, litigation, delays in execution, additional compliance requirements or restrictions on project implementation. Further, a Public Interest Litigation bearing No. 83 of 2024 has been filed before the High Court of Judicature at Bombay, Bench at Aurangabad, in relation to the work order dated September 23, 2024 for legacy waste remediation by biomining. The petitioners have alleged breach of tender conditions and non-compliance with applicable waste management laws and have sought, among other

reliefs, quashing of the work order, re-allotment of the tender and restraint against continuation of related work. For details, see “**Outstanding Litigation and Other Material Developments**” on page 456.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not received any material adverse order which has resulted in suspension of our biomining project or had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will not receive any adverse order, direction, notice, penalty or restriction in the future in relation to our biomining project, environmental compliance obligations or operation of plants and equipment requiring pollution control consents.

Given that solid waste management project (environmental engineering through biomining of legacy waste) is a developing vertical for our Company, there can be no assurance that we will be able to successfully execute similar projects in the future, meet technical and environmental standards, secure required approvals, manage public opposition or qualify for future tenders in this segment.

34. *We are dependent on the availability and efficient operation of our owned machinery and equipment. Any material breakdown, damage, regulatory restriction, inadequate approvals or under-utilisation of such machinery may adversely affect our project execution, profitability and results of operations.*

Our execution model is supported by ownership and operation of a fleet of construction machinery and equipment used in road and infrastructure works. As of December 31, 2025, the aggregate gross block value of our property, plant and equipment was ₹1,975.66 million, of which the gross block of plant and machinery was ₹1,867.57 million. Any significant breakdown, under-utilisation, loss, seizure, accident, obsolescence or inability to maintain or redeploy such machinery may adversely affect project execution, operating costs, profitability and cash flows..

Our machinery and equipment include batching plants, asphalt or hot mix plants, ready-mix concrete units, crushers, excavators, pavers, compactors, transit mixers, tippers, cranes and other specialised machinery and vehicles used for infrastructure works. Any breakdown, accident, damage, theft, unavailability, seizure, regulatory restriction, increase in maintenance cost or shortage of trained operators may delay project execution and increase costs.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material breakdown, loss, seizure or unavailability of our key machinery or equipment which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that our machinery and equipment will not suffer breakdowns, accidents, damage, regulatory restrictions, operational disruptions or increased maintenance costs in the future.

Any inability to maintain, operate, redeploy or obtain necessary approvals for our machinery and equipment may delay project execution, increase costs, reduce equipment utilisation and adversely affect our business, financial condition, results of operations and cash flows.

35. *We may face delays, cost overruns, liquidated damages, penalties, deductions, encashment of bank guarantees or other contractual consequences if we are unable to complete our projects within scheduled timelines or in accordance with contractual specifications.*

Infrastructure projects involve various execution risks, including delays in site handover, right-of-way issues, utility shifting, approval of drawings, changes in scope, procurement delays, subcontractor delays, shortage of labour, equipment breakdown, adverse weather conditions, public opposition, traffic management issues, local disruptions and changes in law or policy. Any delay or disruption may extend project timelines, increase costs, affect billing and collections and reduce profitability.

We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. Furthermore, we may have to incur additional unforeseen finishing work that the client requests at the time of the handover of the project to them at the end of the contract period. While there has no instance in the past where we had to incur additional unforeseen finishing

work during handover of the project, such instances in the future could further lead to additional costs not assessed in the cost estimates.

Our contracts typically contain provisions relating to performance security, retention money, defect liability, maintenance obligations, liquidated damages, indemnities, quality standards, safety requirements, price variation, change in scope, termination and dispute resolution. If we fail to comply with contractual timelines, specifications or other obligations, our clients may impose liquidated damages, deduct amounts from bills, withhold payments, encash bank guarantees, reduce maintenance payments, terminate contracts or initiate disputes.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material levy of liquidated damages, encashment of bank guarantees or contractual penalties which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such events will not occur in the future.

Further, while we may be allowed to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. Previously, our Company has sought extension of time for completion of projects for various reasons including delay in handing over of land, delay in obtaining permission for felling of trees, delay in approval of the proposal for change of scope, etc. For instance, we have sought an extension of time of our ongoing projects such as; (i) contract relating to Construction of CC Road RCC Gutter and Divider at Deolai Shindon Bhindon Road MDR-35 Km 0/00 to 2/800 Tq. and Dist. Chhatrapati Sambhajinagar; (ii) contract relating to Asphaltting of balance roads and resurfacing to roads in Nagar-I, II and IV at CIDCO Waluj Mahanagar. (CA No. 15). For further details, see “***Our Business – Our ongoing Projects***” on page 261.

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 client, failure to adhere to contractually agreed timelines or extended timelines could lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the client, delays in completion of projects may result in cost overruns, lower or no returns on capital and reduced revenue for us thus impacting the project’s performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. If we are unable to execute projects within stipulated timelines, comply with specifications or manage project costs effectively, our reputation, profitability, cash flows, ability to secure future projects and results of operations may be adversely affected.

36. *We are subject to health, safety and site management risks, including risks relating to accidents, use of heavy vehicles, road-cutting work, traffic management and active construction sites. Any failure to maintain adequate safety standards may result in claims, penalties, criminal proceedings, reputational harm and disruption of operations.*

Our projects are executed at active construction sites, road corridors, urban areas, high-traffic zones and other public locations. These sites involve movement of heavy vehicles, machinery, construction materials, labour, subcontractors and public traffic. Our operations may expose our employees, subcontracted labour, third parties and the public to risks relating to accidents, injuries, fatalities, traffic disruption, equipment movement, excavation, road-cutting work, inadequate signage, poor barricading, unsafe site conditions or non-compliance with safety requirements.

Any accident or safety lapse at our project sites may result in injuries or fatalities, compensation claims, criminal proceedings, regulatory action, stoppage of work, increased insurance costs, reputational damage, disputes with clients or adverse impact on our eligibility for future tenders. We may also be held

responsible for acts or omissions of our employees, drivers, subcontractors or other personnel deployed at our sites.

For instance, an FIR bearing No. 0113 dated March 5, 2026 has been lodged at Chikalthana Police Station, Chhatrapati Sambhajinagar (Rural), against the driver of a vehicle bearing registration No. MH27DT4506 and our Company, in relation to an accident at a road-cutting work site. The FIR alleges negligent driving and failure by the contractor and supervisory personnel to provide adequate safety measures, warning signs and protective arrangements at the work site. For details, see “**Outstanding Litigation and Other Material Developments – Litigation involving our Company**” on page 457.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, except as disclosed in “**Outstanding Litigation and Other Material Developments – Litigation involving our Company**” on page 457, we have not experienced any site accident, safety incident or work stoppage which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that accidents, safety incidents, fatalities, claims or regulatory proceedings will not arise in the future.

Any failure to implement and maintain adequate health and safety standards may adversely affect our reputation, project execution, tender eligibility, business, financial condition, results of operations and cash flows.

37. ***We may engage subcontractors and third parties for execution of certain activities at project sites and our subcontracting/jobwork expenses amounted to ₹ 494.14 million, ₹926.85 million, ₹106.57 million and ₹302.15 million amounting to 27.32%, 39.39%, 7.32% and 13.72% of total expenses for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any inability to manage subcontractors effectively may adversely affect our project execution, margins, financial condition and results of operations.***

Our project execution may involve engagement of subcontractors for specific activities at project sites, including specialised works, labour deployment, site work, job work and other project-related services. We may rely on subcontractors to supplement our internal execution capabilities, particularly where project timelines, site conditions, manpower requirements, technical requirements or scope complexity require additional resources. Our use of subcontractors enables us to mobilise additional resources for specific projects, activities or locations; however, reliance on subcontractors also exposes us to execution, quality, safety, cost, payment and compliance risks.

Set out below are the costs incurred by us towards subcontracting expenses for the periods indicated:

(₹ in million, unless otherwise stated)								
Particulars	For the nine-month period ended December 31, 2025	As % of total expenses	Fiscal 2025	As % of total expenses	Fiscal 2024	As % of total expenses	Fiscal 2023	As % of total expenses
Subcontracting expenses / Job work expenses	494.14	27.32	926.85	39.39	106.57	7.32	302.15	13.72

Our subcontracting and job work expenses increased from ₹106.57 million in Fiscal 2024 to ₹926.85 million in Fiscal 2025, indicating higher execution through subcontracting arrangements during Fiscal 2025. Any delay, non-performance, quality issue, safety incident, labour dispute, cost escalation, insolvency or default by subcontractors may adversely affect project execution, client relationships, profitability, financial condition and results of operations. Even where work is performed by subcontractors, we generally remain responsible to our clients for timely completion, quality, safety, statutory compliance and compliance with contractual obligations.

We may not always be able to recover from subcontractors the full amount of penalties, liquidated damages, rectification costs, deductions, claims, losses or additional expenses imposed on or incurred by us due to subcontractor defaults. Further, if subcontractors increase pricing, are unavailable, do not mobilise resources in a timely manner, fail to maintain required quality or safety standards, face labour issues, or refuse to extend credit, our execution costs and timelines may be adversely affected.

Our dependence on subcontractors may also expose us to disputes relating to scope of work, measurements, quality of work, certification, payments, retention amounts, tax invoices, completion of work, variations, delay claims and settlement of dues. We may be required to defend claims initiated by subcontractors or initiate recovery or indemnity claims against them, which may result in diversion of management time, legal costs, delayed project closure and reputational harm.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, except as disclosed in “***Outstanding Litigation and Other Material Developments***” on page 456, we have not experienced any material subcontractor default, claim or dispute which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that subcontractor defaults, delays, quality issues, cost escalations, payment disputes, claims or non-compliances will not arise in the future.

Any inability to manage subcontractors effectively, or any material delay, default, non-performance, claim or dispute involving subcontractors, may delay project execution, increase costs, expose us to client claims or penalties, affect our reputation and adversely affect our business, financial condition, results of operations and cash flows.

38. *Our ability to expand into adjacent infrastructure verticals is at an early stage and may not be successful.*

While road infrastructure continues to remain our principal business vertical, one of our strategies is to selectively diversify into adjacent infrastructure verticals, including solid waste management project (environmental engineering through biomining of legacy waste), civic infrastructure and other allied segments, subject to project availability, tender eligibility, execution capabilities and commercial viability. For further details, see “***Our Business – Our Strategies – Selectively diversify into adjacent infrastructure verticals***” on page 255.

In recent years, we have diversified into solid waste management project (environmental engineering through biomining of legacy waste). Our solid waste management project contributed ₹297.64 million and ₹359.90 million, representing 12.84% and 11.64% of our revenue from operations for the nine-month period ended December 31, 2025 and Fiscal 2025, respectively. We did not generate any revenue from solid waste management projects in Fiscal 2024 and Fiscal 2023.

We have also previously executed select projects in adjacent areas, such as construction of a dam. However, as of the date of this Draft Red Herring Prospectus, we do not have any active irrigation project under execution. Accordingly, our experience in these adjacent verticals is limited when compared with our road infrastructure business, and there can be no assurance that past execution credentials in such areas will result in future project awards.

Our ability to expand into adjacent infrastructure verticals depends on several factors, including our ability to meet project-specific technical eligibility criteria, obtain required approvals, deploy suitable manpower and equipment, understand sector-specific regulatory and compliance requirements, bid competitively, execute projects within prescribed timelines, manage sector-specific risks and build relevant credentials. These verticals may involve different execution risks, compliance requirements, client expectations, working capital requirements, margin profiles and competitive dynamics compared to our core road infrastructure business.

Further, our diversification strategy may require us to incur additional expenditure towards equipment, personnel, technical capabilities, project-specific approvals, subcontractor arrangements, compliance systems and bid preparation. There can be no assurance that such investments will result in project awards or generate expected returns. If we are unable to secure repeat projects in adjacent infrastructure verticals,

our diversification strategy may not reduce our dependence on road infrastructure or improve revenue visibility as anticipated.

Solid waste management project (environmental engineering through biomineralization of legacy waste) , may also involve specialised regulatory, environmental, health and safety requirements, including compliance with waste management rules, pollution control conditions, handling and disposal requirements, leachate management, dust suppression, site restoration and other project-specific obligations. Any failure to comply with such requirements may result in penalties, stoppage of work, termination, blacklisting, public opposition, litigation or reputational harm.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our diversification into adjacent infrastructure verticals has not had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that we will be able to successfully scale these verticals, win future tenders, achieve expected margins, comply with sector-specific regulatory requirements or reduce our dependence on road infrastructure.

If our diversification strategy is unsuccessful, or if we are unable to execute adjacent infrastructure projects profitably and in compliance with applicable requirements, our growth prospects, reputation, business, financial condition, results of operations and cash flows may be adversely affected.

39. *We face competition from existing and new infrastructure construction companies and increased competition or aggressive bidding may adversely affect our ability to secure projects and maintain margins.*

The infrastructure construction industry, particularly road and civil infrastructure execution for government and public sector clients, is competitive. We secure a substantial portion of our projects through competitive bidding processes, subject to prescribed technical and financial qualification criteria. Competition depends on various factors, including project size, location, technical complexity, equipment availability, financial strength, execution track record, bid capacity, client relationships, quality of work, project timelines and pricing.

As per D&B Report, the Indian construction industry presents a dynamic and highly competitive landscape, characterized by a mix of large established players, mid-sized regional specialists, and emerging contractors. Competition is particularly intense in the Roads and Highways sector, given the significant government impetus on infrastructure development through models like EPC and HAM. Key differentiators among players include technological prowess, project execution capabilities, financial strength to bid for large-scale projects, and the ability to manage complex supply chains and regulatory environments efficiently. The continuous flow of public-funded projects, while creating ample opportunities, also fuels fierce bidding wars, putting pressure on margins.

As per D&B Report, the competitive intensity is further amplified by the entry of new players and the expansion strategies of existing ones into new geographies or specialized segments. Companies often compete on factors beyond just cost, including adherence to project timelines, quality of work, safety records, and reputation for innovation. The industry's cyclical nature, influenced by government policies, economic growth, and investment cycles, means that companies with diversified portfolios across various infrastructure segments and robust financial health are better positioned to weather market fluctuations.

As per D&B Report, smaller and mid-sized firms, while often specializing in niche areas or regional projects, face stiff competition from larger entities that can leverage economies of scale, extensive equipment fleets, and broader access to capital. Strategic partnerships, joint ventures, and collaborations are increasingly common, enabling companies to pool resources, share risks, and collectively bid for larger, more complex projects that might be beyond the individual capacity of a single firm. Maintaining a strong order book, efficient project management, and prudent financial management are paramount for sustained growth and competitiveness in this evolving sector.

While quality, execution record, safety, technical capability and financial credentials are relevant, pricing is often an important determinant in tender awards. Competitors may submit aggressive bids, accept lower margins, offer more favourable contractual terms, have greater financial resources, broader project

credentials, larger equipment fleets, stronger access to capital, wider geographic presence, stronger relationships with authorities or lower cost structures. Larger competitors may also be better placed to absorb cost escalations, working capital requirements, mobilisation costs and delays in project execution or payments.

As per D&B Report, the number of players, including those listed, leads to intense bidding competition for projects. This often results in thin margins, particularly for less differentiated projects. Companies must focus on operational excellence, cost optimization, and strategic bidding to maintain profitability. The ability to win and execute projects efficiently without compromising on quality is vital for sustaining competitive advantage.

Further, competition is not limited to pricing. Our ability to compete depends on our continued ability to maintain adequate equipment availability, skilled labour, project execution capability, access to working capital and bank guarantees, supply chain efficiency, regulatory compliance and timely completion of projects. As per D&B Report, access to capital and financial stability are critical. Projects, especially HAM and larger EPC ventures, require substantial upfront investment or bank guarantees. The ability of these firms to secure financing at competitive rates, manage debt-to-equity ratios, and maintain healthy working capital is paramount. Companies with stronger balance sheets and better credit ratings can bid for more projects and absorb initial operational costs more comfortably.

As per D&B Report, modern construction increasingly relies on advanced technologies for design, project management, and execution. Companies that invest in modern equipment, employ skilled labour, and implement efficient project management practices can ensure timely completion, adherence to quality standards, and better cost control. This factor is crucial for all listed players to remain competitive and improve their operational efficiencies.

As per D&B Report, efficient management of raw material procurement, logistics, and a skilled labour force is essential. Fluctuations in raw material prices or labour availability can directly impact project costs and timelines. Companies with robust supply chain networks and effective labour relations are better equipped to handle these challenges.

Increased competition may reduce the number of projects awarded to us, require us to reduce bid pricing, accept lower margins, agree to more onerous contractual terms, increase bid preparation costs, increase working capital requirements or reduce profitability. If we are unable to compete effectively on price, technical credentials, financial capability, equipment availability, execution track record, safety standards, project management or cost efficiency, we may be unable to qualify for or win tenders, maintain our order book or secure projects at commercially viable margins.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, competition has not had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that competition will not increase, that new or existing competitors will not adopt more aggressive bidding strategies, or that we will be able to continue securing projects at commercially viable margins.

Any failure to maintain our competitive position may adversely affect our order book, margins, business prospects, financial condition and results of operations.

40. *Our business depends on accurately estimating project costs at the bidding stage, and any inability to do so may adversely affect our margins, profitability and results of operations.*

We secure projects primarily through competitive bidding. Before submitting bids, we evaluate the scope of work, project location, technical requirements, expected timelines, material requirements, labour requirements, equipment deployment, subcontracting costs, site conditions, logistics and expected margins. Our bid price is based on these assumptions and estimates.

Actual project costs may differ from our estimates due to fluctuations in prices of bitumen, cement, steel, aggregates, sand, fuel and other materials; labour cost escalation; transportation costs; delays in

approvals; adverse site conditions; change in scope; subcontractor inefficiencies; machinery breakdown; weather disruption; or other unforeseen circumstances.

If we underestimate costs and submit a lower bid, we may suffer reduced margins or losses if the project is awarded to us. Conversely, if we overestimate costs, our bid may be uncompetitive and we may fail to secure the project. This may adversely affect our order book, utilisation of equipment and growth prospects.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse impact due to inaccurate cost estimation at the bidding stage. However, there can be no assurance that our estimates will be accurate in the future.

Any inability to accurately estimate project costs may adversely affect our margins, profitability, business prospects, financial condition and results of operations.

41. *We may not be able to successfully manage the growth of our operations or execute our growth strategies, which may adversely affect our business, financial condition and results of operations.*

Our growth strategy includes deepening our presence in Maharashtra, selectively expanding into other geographies, enhancing pre-qualification credentials, strengthening execution capabilities, leveraging in-house integration and selectively diversifying into adjacent infrastructure verticals. Successful implementation of these strategies will require significant managerial, financial, technical and operational resources.

As we undertake larger or more complex projects, we will be required to strengthen our project management systems, internal controls, equipment management, procurement, safety systems, compliance framework, human resources, financing arrangements and working capital management. Any inability to scale these systems and processes may result in execution delays, cost overruns, compliance gaps, reduced margins or operational inefficiencies.

Our growth strategy also depends on external factors, including availability of suitable tenders, government infrastructure spending, competitive intensity, access to financing, working capital availability, ability to furnish bank guarantees, regulatory approvals and availability of skilled manpower and materials.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse impact due to inability to manage growth or execute our strategies. However, there can be no assurance that we will be able to successfully implement our growth strategies within expected timelines or costs, or that such strategies will yield expected benefits.

Any failure to manage growth or execute our strategies may adversely affect our business, financial condition, results of operations and prospects.

42. *We may be exposed to risks arising from defects in construction, quality issues, non-compliance with technical specifications, maintenance obligations and defect liability periods. Any actual or alleged defect, deficiency or failure to meet contractual quality standards may result in rectification costs, deductions, liquidated damages, claims, disputes, termination, blacklisting, reputational harm and may adversely affect our ability to qualify for or secure future projects.*

Our infrastructure projects are required to meet contractual specifications, technical standards, quality parameters, drawings, design requirements, material specifications, safety standards and performance requirements prescribed by our clients, consultants and applicable authorities. These requirements may vary across projects depending on the nature of work, including road construction, widening, improvement, asphaltting, concreting, road under-bridge works, maintenance works, irrigation-related works and solid waste management projects.

Any actual or alleged defects in construction, deficiencies in workmanship, use of sub-standard or non-conforming materials, deviation from approved drawings or specifications, design or execution errors,

inadequate supervision, failure of subcontractors, equipment-related deficiencies, poor compaction, surface defects, drainage deficiencies, premature deterioration, non-compliance with safety requirements or failure to comply with client instructions may expose us to rectification costs, deductions from bills, withholding of payments, liquidated damages, penalties, claims, disputes, termination, foreclosure, blacklisting or reputational harm.

Certain contracts may include defect liability periods, maintenance periods or post-completion performance obligations. During such periods, we may be required to rectify defects, undertake repairs, maintain project assets, address quality observations, respond to client inspections, comply with performance standards or undertake remedial works at our own cost. These obligations may continue even after the relevant project has been completed and revenue from the project has been substantially recognised. Accordingly, any defect liability or maintenance claim may affect our profitability and cash flows in periods subsequent to completion of the relevant project.

Our ability to obtain completion certificates, performance certificates, experience certificates and release of retention money or bank guarantees may also depend on satisfactory completion of works, rectification of defects and fulfilment of maintenance or defect liability obligations. Any delay in obtaining such certificates or release of securities may adversely affect our working capital position and may limit our ability to use completed project credentials for future tender qualification.

Quality-related issues may also affect our reputation with government authorities, public sector entities, private clients, consultants and lenders. If any material quality deficiency is alleged by a client, particularly a government or public sector client, it may affect our ability to secure repeat business, qualify for larger projects, participate in tenders, or maintain our track record as an infrastructure construction contractor.

Further, where any part of the work is performed through subcontractors or third-party service providers, we generally remain responsible to our clients for quality, execution, rectification, safety and compliance with contractual obligations. We may not always be able to recover from subcontractors the full amount of rectification costs, penalties, deductions, liquidated damages or claims imposed on or incurred by us due to quality issues or defects attributable to subcontracted work.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material defect liability claim, maintenance claim or quality-related claim which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such claims, obligations, defects or disputes will not arise in the future.

Any defects, quality issues, maintenance claims, delay in obtaining completion or performance certificates, inability to secure release of retention money or bank guarantees, or failure to comply with defect liability or maintenance obligations may adversely affect our reputation, business, financial condition, results of operations and cash flows.

43. *We are exposed to risks of malfunctions, disruptions or breaches of information technology systems, which may adversely affect our operations, data integrity, internal controls and business continuity.*

Our business operations rely on information technology systems for accounting, project documentation, procurement records, billing, communications, tender records, financial reporting, statutory compliance, internal approvals and data storage. Any disruption, system failure, cyber incident, malware attack, unauthorized access, data loss, power failure, software malfunction or human error may adversely affect our ability to conduct operations efficiently.

As our operations scale, our dependence on accurate and timely data, internal control systems, reporting processes and document management will increase. Any inadequacy in our systems may affect financial reporting, project monitoring, statutory compliance, audit trails, contract management and decision-making.

Although we may use standard software and internal processes, there can be no assurance that our systems will prevent all disruptions, breaches or errors. Any loss of tender documents, project records, billing data, financial information, employee records, client correspondence or regulatory documents may result in operational disruption, reputational harm, legal liability or compliance issues.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material information technology failure, cyber incident or data loss which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such incidents will not occur in the future.

Any malfunction, disruption or breach of our information technology systems may adversely affect our business operations, internal controls, compliance, reputation, financial condition and results of operations.

44. *Employee misconduct, fraud, error or non-compliance with internal processes may expose us to financial, operational, legal and reputational risks.*

Our operations involve decentralised project execution, site-level procurement, equipment deployment, interaction with government authorities and public sector clients, subcontractor coordination, cash advances, billing documentation and maintenance of project records. Such operations expose us to risks of employee misconduct, fraud, misappropriation of funds, unauthorised commitments, falsification of documents, breach of confidentiality, non-compliance with internal approvals or failure to follow operational processes.

Employee misconduct, fraud, errors or non-compliance with internal processes may result in financial loss, inaccurate reporting, client disputes, regulatory non-compliance, reputational harm, legal proceedings or disciplinary action. While we may maintain internal controls, supervision mechanisms and approval processes, there can be no assurance that such controls will detect or prevent all misconduct, fraud, errors or non-compliance.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material employee misconduct, fraud, error or non-compliance with internal processes which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such incidents will not occur in the future.

Any misconduct, fraud, error or non-compliance by employees, site personnel, subcontractors or other persons acting on our behalf may adversely affect our business, reputation, financial condition, results of operations and cash flows.

45. *None of our Directors have prior experience serving in listed companies and ensuring compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.*

None of our Directors have prior experience of serving listed companies. Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Ensuring compliance with such requirements will require strengthening of internal controls, governance frameworks, reporting systems and processes across the organization.

While our Directors and Senior management possess relevant industry and managerial experience, the transition to operating as a listed company may require additional time, resources and management attention to ensure full and timely compliance with applicable regulatory obligations and evolving governance standards. Any failure to effectively implement or maintain appropriate governance frameworks, internal controls or compliance mechanisms, or any delays in adapting to the requirements applicable to listed entities, could result in regulatory action, penalties, reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

46. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Offer as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under “***Objects of the Offer***” on page 162. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Offer are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

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

Further, we will be required to appoint a monitoring agency for monitoring the utilization of Gross proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

47. ***If we are unable to anticipate evolving client requirements, technical specifications, regulatory expectations and execution practices in the infrastructure construction sector, including road infrastructure, solid waste management projects and other adjacent construction segments, we may not be able to maintain or grow our revenues, order book and profitability.***

Our business is closely linked to the requirements of government authorities, public sector entities, municipal corporations, infrastructure development authorities and private sector clients, whose project requirements are influenced by evolving infrastructure priorities, tender conditions, technical specifications, construction standards, environmental norms, safety requirements, quality benchmarks and budgetary allocations. While road infrastructure continues to remain our principal business vertical, our ability to remain competitive depends on our ability to adapt our execution capabilities to changing requirements in road construction, widening, improvement, asphaltting, concreting, maintenance, road under-bridge works, biomining of legacy waste and other allied construction activities.

The infrastructure construction sector is subject to changes in project design, materials, construction methodology, equipment requirements, quality control standards, environmental compliance requirements, safety protocols, digital monitoring requirements, documentation standards and client expectations. Government and public sector tenders may also prescribe increasingly detailed technical eligibility criteria, equipment requirements, execution credentials, safety and quality standards, environmental compliance conditions, reporting obligations and project monitoring mechanisms. If we are unable to adapt to such evolving requirements, we may be unable to qualify for tenders, bid competitively, execute projects in accordance with contractual requirements or maintain our execution track record.

Our ability to maintain and grow our business depends, in part, on our ability to anticipate changes in infrastructure project requirements, deploy suitable machinery and equipment, upgrade our execution processes, maintain appropriate quality control systems, train our personnel, manage subcontractors effectively, comply with environmental and safety requirements and build credentials in adjacent infrastructure verticals. In recent years, we have diversified into solid waste management project (environmental engineering through biomining of legacy waste) and have previously executed select projects in adjacent areas, such as irrigation-related works. These areas may involve different technical, regulatory, environmental, health and safety, documentation and execution requirements compared to our core road infrastructure business.

Further, our strategy involves selectively pursuing opportunities in adjacent infrastructure verticals, subject to project availability, tender eligibility, execution capability and commercial viability. For further details, see “***Our Business – Our Strategies – Selectively diversify into adjacent infrastructure verticals***” on page 255. However, there can be no assurance that our existing machinery base, technical workforce, procurement systems, project management experience or execution credentials will be sufficient to meet the requirements of future projects in such verticals, or that we will be able to successfully adapt to new technical specifications, client expectations or regulatory requirements.

Any failure to anticipate or respond to changes in client requirements, tender specifications, construction technologies, material standards, environmental norms or safety requirements may result in our bids becoming uncompetitive, our inability to qualify for certain projects, delays in execution, cost overruns, lower margins, rejection of work, rectification obligations, disputes with clients or loss of future business opportunities. We may also be required to incur additional capital expenditure on machinery, equipment, systems, technical personnel, training or external consultants to meet evolving project requirements, and there can be no assurance that such investments will generate expected returns.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse impact on our business, financial condition or results of operations due to inability to adapt to evolving client requirements, technical specifications or construction practices. However, there can be no assurance that we will be able to continue adapting to such changes in the future.

If we are unable to anticipate and respond effectively to evolving industry trends, tender requirements, technical specifications, regulatory expectations and client requirements, our competitiveness, order book, revenue growth, profitability, financial condition and results of operations may be adversely affected.

48. ***We are subject to various laws and regulations applicable to our infrastructure construction, civil works, equipment, plant and biomining operations, and any failure to obtain, maintain or comply with required approvals, licences, registrations, consents and permits may adversely affect our business, project execution, financial condition and results of operations.***

Our business, including execution of road infrastructure projects, maintenance works, operation of construction equipment, operation of project-related plants and environmental engineering activities such as biomining of legacy waste, is subject to various laws and regulations in India. These laws, inter alia, relate to environmental protection, pollution control, solid waste management, occupational health and safety, labour welfare, building and construction worker welfare, motor vehicles, operation of construction equipment, municipal regulations, public procurement, taxation and corporate compliances. For details, see “***Key Regulations and Policies***” on page 281.

In the course of our operations, we are required to obtain, maintain and renew various statutory and regulatory approvals, licences, registrations, consents and permits, including those relating to pollution control, labour registrations, employee welfare, building and other construction worker compliances, vehicle registrations and permits, environmental and waste management compliances, and project-specific approvals or permissions from local authorities, clients or statutory authorities. For details, see “***Government and Other Approvals***” on page 470.

Our infrastructure projects are typically executed for government authorities, public sector entities, municipal corporations and other public authorities and are subject to strict contractual and regulatory compliance requirements. Any delay in obtaining or renewing approvals, or any failure to comply with applicable approval conditions, tender conditions, pollution control requirements, environmental safeguards, labour requirements, safety requirements or municipal requirements, may result in project delays, suspension of work, imposition of penalties, deductions, stoppage directions, termination of contracts, blacklisting, disputes with clients or reputational harm.

Our operations may also be subject to inspections, monitoring and directions by regulatory authorities, including pollution control authorities, labour authorities, local authorities, municipal bodies, transport authorities and other statutory agencies. Approvals and licences granted to us may be subject to conditions, periodic renewal, reporting obligations and ongoing compliance requirements. Any adverse finding, show cause notice, demand, penalty, suspension, cancellation or non-renewal of approvals may affect our ability to operate specific plants, equipment or project sites.

In particular, our solid waste management project (environmental engineering through biomining of legacy waste), may involve specialised compliance requirements relating to excavation, segregation, processing, transportation, disposal of non-recyclable waste, leachate management, dust suppression, site levelling, land reclamation and compliance with applicable solid waste management and environmental laws. Any allegation of non-compliance with tender conditions, waste management rules or environmental requirements may result in litigation, regulatory action, stoppage of work, termination or reputational harm.

Further, certain approvals required for our project-related plants and equipment may be pending, under application or subject to renewal from time to time. Any delay in receipt of such approvals, inability to renew the same, or requirement to modify operations to comply with approval conditions may affect the deployment and utilisation of our equipment and plants, project execution schedules and cost structure.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material adverse impact on our business, financial condition or results of operations due to non-compliance with applicable laws, regulations, approvals, licences, registrations, consents or permits. However, there can be no assurance that we will be able to obtain, maintain, renew or comply with all required approvals, licences, registrations, consents and permits in a timely manner or at all in the future.

Any failure to obtain, maintain or renew required approvals, licences, registrations, consents and permits, or to comply with applicable laws, regulations, approval conditions or project-specific requirements, may adversely affect our project execution, ability to operate plants and equipment, reputation, tender eligibility, business, financial condition, results of operations and cash flows.

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

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the report titled “**Industry Report on Indian Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)**” dated June 29, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us on May 30, 2025, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the D&B Report is available on the website of our Company at www.gniinfra.com until the Bid/ Offer Closing Date.

Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the D&B Report is not

a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B 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 D&B Report before making any investment decision regarding the Issue. For further details, see “*Industry Overview*” on page 193.

50. *If we are unable to establish, maintain and strengthen effective internal controls, financial reporting systems and compliance processes commensurate with the scale and complexity of our operations, our business, financial condition, results of operations, reputation and investor confidence may be adversely affected.*

We are responsible for establishing and maintaining adequate internal controls, financial reporting systems, compliance processes and risk management procedures commensurate with the size, nature and complexity of our operations. Our business involves execution of infrastructure projects across multiple project sites, site-level procurement, deployment of machinery and manpower, engagement of subcontractors, billing and certification processes, maintenance of project records, interaction with government authorities and public sector clients, statutory compliance and financial reporting. These activities require effective internal controls, documentation, supervision, approvals, reporting systems and monitoring mechanisms.

Our internal processes and control systems are intended to ensure that our operations are conducted in accordance with applicable laws, contractual requirements, internal policies, accounting standards, compliance requirements and management guidelines. These processes also support accurate financial reporting, prevention and detection of fraud, monitoring of project costs, recording of receivables and payables, procurement controls, asset tracking, approval of expenses, compliance with statutory requirements and preparation of reliable financial statements.

As our business grows, we may be required to strengthen our internal controls, compliance systems, enterprise-level reporting, project monitoring systems, delegation matrices, internal audit processes, financial reporting controls and listed company governance framework. We will also be subject to increased disclosure, internal control, corporate governance and compliance requirements following listing of our Equity Shares. There can be no assurance that our existing systems, controls and processes will be adequate to support future growth, larger or more complex projects, expansion into adjacent infrastructure verticals or enhanced listed company requirements.

Internal controls and compliance systems are dependent on human diligence, timely reporting, accurate documentation, proper supervision and adherence to internal procedures. Accordingly, they are subject to limitations, including lapses in judgment, human error, unauthorised actions, override of controls, delay in reporting, inadequate documentation, failure of information systems, or non-compliance with internal processes by employees, site personnel, subcontractors or other persons acting on our behalf.

Any inadequacy or failure of internal controls may result in inaccurate financial reporting, misstatement of project costs or revenue, non-compliance with applicable laws, procurement irregularities, billing errors, unauthorised transactions, delay in statutory filings, regulatory action, adverse audit observations, fraud, disputes with clients or vendors, loss of investor confidence or reputational harm. Further, any failure to maintain effective internal financial controls may adversely affect our ability to produce reliable financial statements and comply with applicable regulatory and listing requirements.

During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced any material failure of internal controls, financial reporting systems or compliance processes which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that our internal controls and compliance systems will continue to be adequate or effective in the future.

If we are unable to establish, maintain and strengthen effective internal controls, financial reporting systems and compliance processes, our business, financial condition, results of operations, reputation, investor confidence and the market price of our Equity Shares may be adversely affected.

51. *Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.*

We have, in the past, undertaken bonus issuances of Equity Shares. However, any future bonus issuances are subject to compliance with applicable laws and regulations and are dependent on the availability of adequate distributable reserves. The availability of such reserves is influenced by our financial performance, profitability, accumulated losses, accounting policies and statutory requirements.

There can be no assurance that we will have sufficient distributable reserves in the future to declare or issue bonus Equity Shares. In the absence of adequate reserves, we may be unable to undertake bonus issuances even if our shareholders or the market expect such corporate actions. Our inability to issue bonus Equity Shares could limit our flexibility in implementing capital restructuring measures aimed at enhancing the liquidity of the Equity Shares.

52. *This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical 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 to evaluate the operational performance of entities in the Infrastructure industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Debt to Equity, amongst others (collectively, the “**Key Performance Indicators**” or “**KPI**”). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in

sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operates. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Also see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures*” on page 447.

53. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

Our Company has not declared dividends in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 and from December 31, 2025 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. 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 our 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 cannot assure you that we will be able to pay dividends in the future. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. See “*Dividend Policy*” on page 337.

54. *The average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.*

The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Offer Price. Accordingly, investors participating in the Offer may acquire Equity Shares at a price substantially higher than the average cost of acquisition of Equity Shares by our Promoters.

Set out below are the details of the average cost of acquisition of Equity Shares by our Promoters:

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Promoters (also the Promoter Selling Shareholders)		
Bindra Ravindersingh Khushbirsingh	31,633,875	0.17
Harvindersingh Basantsingh Bindra	14,832,000	0.00 [^]
Bindra Harpreetsingh H	13,905,000	0.32
Narindersingh Basantsingh Bindra	14,813,000	0.00 [^]
Prabjyotsingh Harvindersingh Bindra	13,905,000	0.24
Promoter Group Selling Shareholder		
Amandeepsingh	811,125	0.00 [*]

Ravindersingh
Bindra

Investor Selling Shareholders

Chanakya Opportunities Fund I	181,754	82.52
RPV Holdings Private Limited	121,169	82.52

^{*}As certified by Independent Chartered Accountant by way of their certificate dated June 30, 2026.

^{*}Acquisition pursuant to gift deed / Bonus allotment

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

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

There can be no assurance that the Offer Price will correspond to the price at which our Equity Shares will trade after listing.

55. After completion of the Offer, our Promoters and Promoter Group will continue to hold substantial shareholding in our Company and may exercise significant influence over our business.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 92.72% of our issued, subscribed and paid-up Equity Share capital. Following completion of the Offer, our Promoters and Promoter Group will continue to hold [●]% of our post-Offer Equity Share capital.

By virtue of their shareholding, our Promoters and Promoter Group may be able to exercise significant influence over matters requiring shareholder approval, including appointment of Directors, declaration of dividends, amendments to constitutional documents, approval of significant corporate transactions and other matters. Their interests may differ from the interests of other shareholders.

There can be no assurance that our Promoters and Promoter Group will exercise their rights in a manner that is aligned with the interests of minority shareholders. Any actual or perceived conflict between the interests of our Promoters and other shareholders may adversely affect investor perception and the trading price of our Equity Shares.

For further details, see “**Capital Structure**” and “**Our Promoters and Promoter Group**” on pages 126 and 328, respectively.

56. The Offer Price, market capitalization and valuation metrics may not be indicative of the market price of the Equity Shares after listing.

The Offer Price will be determined by our Company in consultation with the Book Running Lead Managers through the book building process and may be based on various factors, including our financial performance, industry conditions, peer comparison, market demand, investor perception, growth prospects and other relevant factors. The Offer Price may not be indicative of the market price of the Equity Shares after listing.

After listing, the market price of our Equity Shares may fluctuate due to several factors, including variations in financial results, changes in order book, project execution delays, disputes, litigation, regulatory developments, changes in infrastructure spending, market conditions, general economic conditions, changes in analyst recommendations, liquidity of the Equity Shares and broader stock market volatility.

There can be no assurance that investors will be able to resell the Equity Shares at or above the Offer Price or at all. Any decline in the trading price of the Equity Shares may result in loss of all or part of investors’ investment.

57. Our Equity Shares have not been publicly traded prior to the Issue, and an active or liquid trading market may not develop or be sustained after listing.

Prior to the Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop after listing or, if developed, will be sustained. The trading price of our Equity Shares may be volatile and may be affected by various factors, including our financial performance, project awards, execution progress, litigation, regulatory developments, industry trends, investor perception, market liquidity and general stock market conditions.

If an active market does not develop or is not sustained, investors may have difficulty selling their Equity Shares at the desired time, price or volume. The Offer Price may not correspond to the price at which the Equity Shares trade after listing.

Any lack of liquidity or volatility in the trading price of our Equity Shares may adversely affect investors' ability to realise the value of their investment.

58. *Our Company will not receive the proceeds from the Offer for Sale.*

The Offer includes a Fresh Issue of Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] million by our Company and an Offer for Sale of such number of Equity Shares of face value of ₹ 10 each, by the Selling Shareholders aggregating up to ₹[●] million. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds. For further details, see “*Objects of the Offer*” on page 162.

59. *The requirements of being a publicly listed company may strain our resources.*

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

EXTERNAL RISKS

60. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's 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 affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, Israel-Palestine and Israel-Iran-USA conflict may also affect our Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; 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 including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

61. *Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.*

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

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

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

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government in the past has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over

time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Additionally, the Government India has implemented (a) the Wages Code; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

63. *If inflation rises in India, increased costs could result in a decline in profits.*

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

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, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees 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 and financial condition may be adversely affected.

64. *Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “**Restated Consolidated Financial Information**” on page 338. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader’s level of familiarity with Ind AS. Ind

AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

65. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India (“**CCI**”). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

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

66. *Investors may have difficulty enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India as a public company limited by shares and all our directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

Certain provisions in Indian law 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 concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our 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.

68. *The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in “*Basis for Offer Price*” on page 176 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- 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;
- changes in research analysts’ recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government’s credit rating;
- changes in exchange rates;

- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Manager*” beginning on page 483. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

70. ***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 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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

71. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, 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. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. ***Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("ASM") and "graded surveillance measures" ("GSM"), which are applicable to securities based on certain criteria

notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

74. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

75. *The Offer Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and as a result, you may lose a significant part or all of your investment.*

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the nine-month period ended December 31, 2025 and Fiscal 2025 is set out below;

Particulars	For nine-month period ended December 31, 2025	Fiscal 2025
Enterprise Value to EBITDA Ratio	[●]*	[●]
Market Capitalization to revenue from operations ratio	[●]^	[●]

*To be updated at the time of filing of the Prospectus.

^ Market capitalization to the higher band or lower band of the price.

Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign

currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 524.

77. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

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

78. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and 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.*

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public’s reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;

- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

SECTION III – INTRODUCTION

THE OFFER

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹10 each	Up to 30,417,854* Equity Shares of face value of ₹10 each for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
Of which:	
Fresh Issue ⁽¹⁾	Up to 21,029,642* Equity Shares of face value of ₹10 each for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
Offer for Sale ⁽²⁾	Up to 9,388,212* Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
The Offer comprises:	
A) QIB Portion⁽³⁾⁽⁴⁾⁽⁶⁾	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to domestic Mutual Funds only	[●] Equity Shares of face value of ₹10 each
Available for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
Mutual Fund Portion	[●] Equity Shares of face value of ₹10 each
Balance 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 ₹[●] million
Of which:	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion⁽³⁾⁽⁶⁾	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	99,970,358 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10 each
Utilisation of Net proceeds	For details about the use of Net Proceeds, please see “ <i>Objects of the Offer</i> ” on page 162.
	Our Company will not receive any proceeds from the Offer for Sale.

*Subject to finalization of the Basis of Allotment.

Notes:

(1) The Offer has been authorized by a resolution dated June 23, 2026 passed by our Board and the Fresh Issue has been approved by a

special resolution dated June 27, 2026 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to the resolution passed at its meeting dated June 27, 2026.

- (2) The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount	Date of consent letter
1.	Bindra Ravindersingh Khushbirsingh	Up to 3,196,918 Equity Shares	June 27, 2026
2.	Harvindersingh Basantsingh Bindra	Up to 1,498,920 Equity Shares	June 27, 2026
3.	Bindra Harpreetsingh H	Up to 1,405,239 Equity Shares	June 27, 2026
4.	Narindersingh Basantsingh Bindra	Up to 1,497,001 Equity Shares	June 27, 2026
5.	Prabjyotsingh Harvindersingh Bindra	Up to 1,405,239 Equity Shares	June 27, 2026
6.	Amandeepsingh Ravindersingh Bindra	Up to 81,972 Equity Shares	June 27, 2026
7.	Chanakya Opportunities Fund I	Up to 181,754 Equity Shares	June 27, 2026
8.	RPV Holdings Private Limited	Up to 121,169 Equity Shares	June 27, 2026

The Promoter Group Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

- (3) 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, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See “**Terms of the Offer–Minimum Subscription**” beginning on page 495.
- (4) Our Company may, in consultation with the BRLMs, 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 Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for 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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See “**Offer Procedure**” beginning on page 498. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See “**Offer Procedure**” beginning on page 498.
- (5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled “**Offer Procedure**” beginning on page 498. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹0.20 million and up to ₹1.00 million) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Structure**”, “**Terms of the Offer**” and “**Offer Procedure**” beginning on pages 498, 490, and 503, respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable.

For further details, including grounds for rejection of bids, please see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 490, 498, and 503 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements as at the for the Nine-month period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023. The Restated Financial Statement referred to above is presented under the section titled “**Restated Consolidated Financial Information**” on page 338. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto and the chapters titled “**Restated Consolidated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 338 and 407.*

(The remainder of this page is intentionally left blank)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(amount in ₹ million)

Particulars	Annexure VI (Note No.)	For the nine- month period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,043.97	844.89	312.07	345.54
Right-of-use assets	5	0.88	0.31	-	-
Investment property	6	236.18	100.00	137.27	99.12
Financial assets					
Investment	7	1.94	1.92	2.34	2.07
Other financial assets	8	11.33	83.57	147.27	101.55
Deferred tax assets (net)	9	15.99	31.43	36.61	34.96
Income tax assets (net)	10	11.48	11.48	21.49	23.95
Other non current assets	11	414.04	611.10	314.60	177.44
Total non-current assets		1,735.81	1,684.70	971.65	784.63
Current assets					
Inventories	12	1,184.99	818.27	285.15	186.45
Financial assets					
Trade receivables	13	3,249.31	3,279.86	2,706.93	2,377.78
Cash and cash equivalents	14	172.70	77.31	54.92	53.25
Other bank balances	15	357.69	254.62	156.70	174.79
Loans	16	0.10	0.08	0.04	0.02
Other financial assets	17	466.18	431.76	313.98	107.81
Other current assets	18	801.19	323.67	209.09	148.21
Total current assets		6,232.16	5,185.57	3,726.81	3,048.31
Total assets		7,967.97	6,870.27	4,698.46	3,832.94
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19	999.70	48.53	45.00	45.00
Other equity	20	3,179.48	3,637.58	2,282.03	1,823.63
Equity attributable to the owner of the company		4,179.18	3,686.11	2,327.03	1,868.63
Non controlling interest		181.71	175.79	170.27	157.69
Total Equity		4,360.89	3,861.90	2,497.30	2,026.32
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	21	1,761.55	1,674.04	1,307.25	1,237.08
Lease liability	22	0.26	0.12	-	-
Provisions	23	4.01	2.51	1.54	1.16
Other non current liabilities	24	96.93	73.55	16.73	20.68
Total non-current liabilities		1,862.75	1,750.22	1,325.52	1,258.92
Current liabilities					
Financial liabilities					
Borrowings	25	870.83	676.07	522.35	292.09
Lease liability	26	0.34	0.10	-	-
Trade payables					
Total outstanding dues of micro and small enterprises ; and	27	18.95	9.92	6.08	2.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		207.07	131.58	77.58	70.33
Other financial liabilities	28	132.36	95.83	66.36	49.04
Other current liabilities	29	278.80	226.78	123.84	70.48
Provisions	30	1.38	1.51	1.04	0.97
Current tax liabilities (net)	31	234.60	116.36	78.39	62.09
Total current liabilities		1,744.33	1,258.15	875.64	547.70

Particulars	Annexure VI (Note No.)	For the nine- month period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total liabilities		3,607.08	3,008.37	2,201.16	1,806.62
Total equity and liabilities		7,967.97	6,870.27	4,698.46	3,832.94

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

Particulars	Annexure VI (Note No.)	For the nine- month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
INCOME					
Revenues from Operations	32	2,318.09	3,090.72	1,821.01	3,099.29
Other Income	33	183.36	292.93	289.25	135.46
Total Income		2,501.45	3,383.65	2,110.26	3,234.75
EXPENSES					
Manufacturing, construction & operating expenses					
Cost of construction material consumed	34.1	477.37	672.53	421.11	829.42
Purchase of stock in trade	34.2	0.96	17.15	46.67	96.15
Changes in inventories of finished goods, stock-in-trade & work in progress	34.3	(365.89)	(528.98)	(92.84)	123.12
Other Manufacturing, construction & operating expenses	34.4	896.39	1,400.55	419.56	594.58
Employee benefits expense	35	275.74	301.36	306.41	261.57
Finance costs	36	186.14	225.61	180.76	112.09
Depreciation and amortisation expense	37	179.33	115.74	90.67	95.31
Other expenses	38	158.73	149.12	84.32	90.39
Total expenses		1,808.77	2,353.08	1,456.66	2,202.63
Profit before share of profit/(loss) of associates/joint ventures		692.68	1,030.57	653.60	1,032.12
Share in profit/(loss) of associates/joint ventures (net)		1.65	7.42	-	-
Profit before tax		694.33	1,037.99	653.60	1,032.12
Tax expense					
Current tax	39	182.14	271.55	185.72	274.17
Deferred tax charge/(credit)	40	15.55	5.24	(1.75)	3.84
Total tax expense		197.69	276.79	183.97	278.01
Profit for the period/year		496.64	761.20	469.63	754.11
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss					
Remeasurement gain/(loss) on defined benefit plans		(0.45)	(0.25)	0.40	-
Income tax effect on above		0.11	0.06	(0.10)	-
Other Comprehensive Income for the period/year (net of tax)		(0.34)	(0.19)	0.30	-
Total comprehensive income for the period/year		496.30	761.01	469.93	754.11
Profit for the year attributable to:					
Equity holders of the parent		493.41	759.29	458.10	730.78
Non-controlling interests		3.23	1.91	11.53	23.33
Other comprehensive income for the year attributable to:					
Equity holders of the parent		(0.34)	(0.19)	0.30	-
Non-controlling interests		-	-	-	-
Total comprehensive income for the year attributable to:					

Particulars	Annexure VI (Note No.)	For the nine- month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity holders of the parent		493.07	759.10	458.40	730.78
Non-controlling interests		3.23	1.91	11.53	23.33
Earnings per equity share (Face value ₹10 per equity share)					
Basic earnings per equity share	46	4.94*	7.88	4.94	7.88
Diluted earnings per equity share	46	4.94*	7.88	4.94	7.88

**Not Annualized*

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from/(used in) operating activities				
Profit /(loss) before tax	694.33	1,037.99	653.60	1,032.12
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	179.33	115.74	90.67	95.31
Finance costs	186.14	225.61	180.76	112.09
Interest income (classified under investing activities)	(70.96)	(81.73)	(20.49)	(10.09)
Dividend income (classified under investing activities)	(0.06)	(0.06)	(0.12)	(0.09)
Rental income (classified under investing activities)	(17.69)	(49.94)	(35.08)	(23.05)
(Gain) / Loss on sale of property, plant & equipment & Investment property	1.14	0.48	(2.28)	3.13
(Gain) / Loss on sale of financial assets	-	-	(0.14)	-
Expected credit loss/income	(0.19)	2.68	4.99	10.88
Operating cash flows before working capital changes	972.04	1,250.77	871.91	1,220.30
Changes in working capital				
(Increase)/ decrease in				
Trade receivables	30.74	(575.61)	(334.14)	(356.99)
Inventories	(366.72)	(533.12)	(98.70)	149.90
Loans	(0.02)	63.66	(45.74)	(88.17)
Other Financial assets	37.82	(117.78)	(206.17)	(24.60)
Other assets	(383.55)	(498.99)	(177.49)	(80.54)
Increase/(decrease) in				
Trade payables	84.52	57.84	10.62	(376.57)
Provisions	0.92	1.19	0.85	(8.00)
Other financial liabilities	36.53	29.47	17.32	(130.82)
Other liabilities	75.40	159.76	49.41	(146.22)
Cash generated from operations	487.68	162.81	87.87	158.29
Income taxes paid (net)	(63.90)	(233.58)	(169.42)	(231.12)
Net Cash from / (used in) operating activities	423.78	(396.39)	(81.55)	(72.83)
Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress and intangibles)	(388.70)	(657.58)	(57.55)	(68.61)
Proceeds from sale of property, plant and equipment	10.67	10.41	4.32	0.49
Proceeds from sale of investments	-	0.42	-	-
Purchase of investment	(0.02)	-	(0.13)	(0.04)
Purchase of investment property	(137.50)	-	(39.84)	(49.40)
Proceeds from sale of investment property	-	35.46	-	-
Lease Payment	(0.37)	(0.15)	-	-
Interest received	70.96	81.73	20.49	10.09
Dividend received	0.06	0.06	0.12	0.09
Rental income	17.69	49.94	35.08	23.05
Net Cash from / (used in) investing activities	(427.21)	(479.71)	(37.51)	(84.33)
Cash flow from financing activities				

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Proceeds from issue of share capital	-	599.98	-	-
Proceeds from long-term borrowings	87.51	366.79	70.17	159.95
Proceeds from short-term borrowings	194.76	153.72	230.26	(46.88)
Transaction with non-controlling interests	2.69	3.61	1.06	38.35
Interest paid	(186.14)	(225.61)	(180.76)	(112.09)
Cash generated from /(used in) financing activities	98.82	898.49	120.73	39.33
Net increase/(decrease) in cash and cash equivalents	95.39	22.39	1.67	(117.83)
Cash and cash equivalent at beginning of the year	77.31	54.92	53.25	171.08
Cash and cash equivalent at end of the period/year	172.70	77.31	54.92	53.25
Net increase/(decrease) as disclosed above	95.39	22.39	1.67	(117.83)

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, as per Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

<i>(amount in ₹ million, unless otherwise stated)</i>				
Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the Company not acknowledged as debt				
Income tax liability (including penalty) that may arise in respect of which the parent is in appeal	88.83	0.40	0.40	0.40
GST Liability	18.68	18.68	-	-
Performance Guarantee – Civil Construction	1,050.09	950.54	195.29	142.41
Corporate and bank guarantees for performance given on behalf of Subsidiary companies/ joint venture companies or wherein Key Management Personnel are interested	1,131.00	1,131.00	1,000.00	1,000.00
Total	2,288.60	2,100.62	1,195.69	1,142.81

Notes:

- (i) *The Parent has received certain demands from the income tax authorities for various assessment years, which are currently under dispute and are being contested before the appropriate appellate authorities. Based on Management's assessment, supported by legal advice, the parent believes that these matters are not likely to result in a material outflow of economic resources. Accordingly, no provision has been recognized in the financial Statement.*

The Timing of any potential cash outflows in respect of these matters cannot be reliably estimated pending final resolution of the disputes. The amounts disclosed above include interest and penalties, where applicable.

- (ii) *Details of contingent liabilities are as follows:*

Assessment year	Nature	Amount (₹)
2024-25	Income Tax Demand	9,95,150
2020-21	Income Tax Demand	3,99,460
2021-22	Income Tax Demand	4,74,24,590
2020-21	Income Tax Demand	1,39,92,680
2019-20	Income Tax Demand	2,60,18,720
Total		8,88,30,600

- (iii) **GST Matters**

The Parent has received certain notices and demand orders under applicable GST laws that are currently under dispute. Based on management's assessment and legal advice obtained, these matters are not expected to have a material impact on the Company's financial position.

- (iv) **Performance Guarantee – Civil Construction**

The Parent has issued performance guarantees in the normal course of business in respect of civil construction contracts to secure the performance obligations under such contracts.

These guarantees are contingent in nature and are generally invoked only in the event of non-performance. Based on past experience and current assessment, management does not expect any material liability to rise in respect of such guarantees.

- (v) **Corporate and Bank Guarantees Provided on Behalf of Subsidiaries, Joint Ventures, or Related Parties**

The Parent has issued corporate and bank guarantees in the ordinary course of its business on behalf of its subsidiary group, joint ventures entities, and other entities in which key managerial personnel have significant influence. These guarantees have been provided to support and secure the performance and financial obligations of such entities. Based on management's assessment, considering the financial position and performance of the respective entities, no material liability is expected to arise in respect of these guarantees as at reporting dates.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, derived from our Restated Consolidated Financial Information are as follows:

A. Transaction with related parties are as follows:

Particulars	(₹ in million)							
	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Unsecured loans obtained								
Harvindersingh Basantsingh Bindra	3.90	0.17%	13.88	0.45%	30.02	1.65%	-	0.00%
Bindra Ravindersingh Khushbirsingh	0.22	0.01%	13.80	0.45%	17.20	0.94%	0.20	0.01%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	2.00	0.06%	35.65	1.96%	4.75	0.15%
Amandeepsingh Ravindersingh Bindra	-	0.00%	40.26	1.30%	-	0.00%	-	0.00%
Harpreet Singh H. Bindra	1.20	0.05%	-	0.00%	-	0.00%	-	0.00%
Manjeetkaur Harvindersingh Bindra	-	0.00%	0.21	0.01%	-	0.00%	1.80	0.06%
Bindra Kahwaljeetkaur Narindersingh	-	0.00%	-	0.00%	1.20	0.07%	-	0.00%
Narindersingh Basantsingh Bindra	-	0.00%	-	0.00%	1.47	0.08%	-	0.00%
Prabjyotsingh Harvindersingh Bindra	-	0.00%	-	0.00%	-	0.00%	1.19	0.04%
Gurbinderkaur Khushbirsingh Bindra	-	0.00%	0.38	0.01%	-	0.00%	2.40	0.08%
Unsecured loans repaid								
Harvindersingh Basantsingh Bindra	-	0.00%	5.00	0.16%	-	0.00%	-	0.00%
Bindra Ravindersingh Khushbirsingh	8.87	0.38%	4.90	0.16%	6.57	0.36%	11.00	0.35%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	44.29	1.43%	-	0.00%	5.99	0.19%
Manjeetkaur Harvindersingh Bindra	2.18	0.09%	-	0.00%	-	0.00%	0.50	0.02%
Gurbinderkaur Khushbirsingh Bindra	3.88	0.17%	-	0.00%	-	0.00%	0.70	0.02%
Prabjyotsingh Harvindersingh Bindra	-	0.00%	-	0.00%	-	0.00%	29.60	0.96%
Bindra Kahwaljeetkaur Narindersingh	0.13	0.01%	-	0.00%	1.07	0.06%	-	0.00%
Narindersingh Basantsingh Bindra	-	0.00%	-	0.00%	1.47	0.08%	-	0.00%
Amandeepsingh Ravindersingh Bindra	0.26	0.01%	13.42	0.43%	-	0.00%	-	0.00%
Interest on unsecured loans								
Harvindersingh Basantsingh Bindra	3.84	0.17%	4.10	0.13%	0.99	0.05%	-	0.00%

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns
Bindra Ravindersingh Khushbirsingh	1.34	0.06%	1.85	0.06%	0.32	0.02%	0.10	0.00%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	2.05	0.07%	0.96	0.05%	0.97	0.03%
Narindersingh Basantsingh Bindra	0.01	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.00%
Prabjyotsingh Harvindersingh Bindra	0.01	0.00%	0.02	0.00%	0.02	0.00%	0.09	0.00%
Gurbinderkaur Khushbirsingh Bindra	-	0.00%	0.44	0.01%	0.42	0.02%	0.46	0.01%
Manjeetkaur Harvindersingh Bindra	-	0.00%	0.25	0.01%	0.24	0.01%	0.23	0.01%
Bindra Kahwaljeetkaur Narindersingh	-	0.00%	0.02	0.00%	-	0.00%	-	0.00%
Amandeepsingh Ravindersingh Bindra	2.40	0.10%	1.93	0.06%	-	0.00%	-	0.00%
Rent paid								
HarvindersinghBasantsingh Bindra	1.06	0.05%	1.41	0.05%	1.95	0.11%	1.95	0.06%
Bindra Harpreetsingh H	0.70	0.03%	0.93	0.03%	0.27	0.01%	0.46	0.01%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	0.37	0.01%	1.22	0.07%	1.41	0.05%
Bindra Ravindersingh Khushbirsingh	1.32	0.06%	1.76	0.06%	2.38	0.13%	2.38	0.08%
Narindersingh Basantsingh Bindra	0.55	0.02%	0.74	0.02%	0.74	0.04%	0.74	0.02%
Amandeepsingh Ravindersingh Bindra	0.67	0.03%	0.52	0.02%	-	0.00%	-	0.00%
Harpreet Hotels Private Limited	-	0.00%	-	0.00%	-	0.00%	0.15	0.00%
Remuneration paid								
Harvindersingh Basantsingh Bindra	17.88	0.77%	42.50	1.38%	50.08	2.75%	26.50	0.86%
Bindra Ravindersingh Khushbirsingh	36.00	1.55%	40.00	1.29%	40.00	2.20%	26.50	0.86%
Bindra Harpreetsingh H	28.85	1.24%	8.50	0.28%	-	0.00%	-	0.00%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	13.32	0.43%	40.00	2.20%	20.00	0.65%
Rajendersingh Rajpal	1.88	0.08%	2.50	0.08%	10.08	0.55%	20.00	0.65%
Salary								
Narindersingh Basantsingh Bindra	11.60	0.50%	15.00	0.49%	18.75	1.03%	12.50	0.40%
Bindra Harpreetsingh H	-	0.00%	17.00	0.55%	15.00	0.82%	18.00	0.58%
Prabjyotsingh Harvindersingh Bindra	11.25	0.49%	15.00	0.49%	15.00	0.82%	12.50	0.40%
Akhileshwar Singh	0.75	0.03%	0.68	0.02%	0.59	0.03%	0.55	0.02%
Amandeepsingh Ravindersingh Bindra	11.25	0.49%	10.00	0.32%	1.20	0.07%	-	0.00%
Gurbinderkaur Khushbirsingh Bindra	7.65	0.33%	5.00	0.16%	1.20	0.07%	1.20	0.04%
Hemant Manohar Patankar	0.64	0.03%	0.81	0.03%	0.75	0.04%	-	0.00%
Bindra Gunveenkaur Harpreetsingh	0.90	0.04%	2.00	0.06%	1.50	0.08%	1.20	0.04%

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns	Amou nt	% of Revenue from operatio ns
Manjeetkaur Harvindersingh Bindra	0.90	0.04%	1.20	0.04%	1.20	0.07%	1.20	0.04%
Poonamkaur Ravindersingh Bindra	0.90	0.04%	1.20	0.04%	1.20	0.07%	1.20	0.04%
Bindra Kahwaljeetkaur Narindersingh	0.90	0.04%	1.20	0.04%	1.20	0.07%	1.20	0.04%
Akash Kishor Sikchi	0.40	0.02%	0.49	0.02%	0.43	0.02%	0.36	0.01%
Bindra Ravindersingh Khushbirsingh	1.88	0.08%	3.50	0.11%	10.00	0.55%	5.00	0.16%
Harvindersingh Basantsingh Bindra	-	0.00%	1.00	0.03%	10.00	0.55%	5.00	0.16%
Rajendersingh Rajpal	-	0.00%	15.00	0.49%	5.00	0.27%	-	0.00%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	-	0.00%	10.08	0.55%	11.80	0.38%
Jasmeen Kaur Anand	0.90	0.04%	-	0.00%	-	0.00%	-	0.00%
Sitting fee								
Siddiqui Javeed Mahmood	0.01	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Sriram Singh	0.01	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Meena Piyush Sinha	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Sales								
GNI Infra-J.O.C.P.L. (JV)	138.98	6.00%	781.10	25.27%	-	0.00%	-	0.00%
Shubh Labh	-	0.00%	1.57	0.05%	21.23	1.17%	1.57	0.05%
SSBIVPL & GNIPL JV	42.71	1.84%	539.14	17.44%	316.96	17.41%	-	0.00%
Gurunanak Motors Private Limited	-	0.00%	-	0.00%	0.01	0.00%	-	0.00%
Purchases								
G N Solutions	42.73	1.84%	113.11	3.66%	75.62	4.15%	88.56	2.86%
GNI (Petrol Pump)	50.75	2.19%	110.61	3.58%	71.59	3.93%	51.99	1.68%
Gurunanak Motors Private Limited	81.05	3.50%	252.31	8.16%	10.04	0.55%	14.61	0.47%
Interest Paid to Supplier								
G N Solutions	-	0.00%	-	0.00%	0.80	0.04%	-	0.00%
Rent Received								
Gurunanak Motors Private Limited	5.54	0.24%	7.25	0.23%	6.30	0.35%	6.00	0.19%

[#]Demised

B. Outstanding balances at the year/period ended

(₹ in million)

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons
Unsecured loans								
Harvindersingh Basantsingh Bindra	43.20	1.86%	39.30	1.27%	30.42	1.67%	0.40	0.01%
Bindra Ravindersingh Khushbirsingh	10.97	0.47%	19.62	0.63%	10.72	0.59%	0.09	0.00%
Narindersingh Basantsingh Bindra	0.06	0.00%	0.06	0.00%	0.06	0.00%	0.06	0.00%
Harpreet Singh H. Bindra	1.20	0.05%	-	0.00%	-	0.00%	-	0.00%
Prabjyotsingh Harvindersingh Bindra	0.16	0.01%	0.16	0.01%	0.16	0.01%	0.16	0.01%
Gurbinderkaur Khushbirsingh Bindra	-	0.00%	3.88	0.13%	3.50	0.19%	3.50	0.11%
Bindra Kahwaljeetkaur Narindersingh	-	0.00%	0.13	0.00%	0.13	0.01%	-	0.00%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	-	0.00%	42.29	2.32%	6.64	0.21%
Manjeetkaur Harvindersingh Bindra	-	0.00%	2.18	0.07%	1.97	0.11%	1.97	0.06%
Amandeepsingh Ravindersingh Bindra	26.58	1.15%	26.85	0.87%	-	0.00%	-	0.00%
Interest on unsecured loans								
Harvindersingh Basantsingh Bindra	7.15	0.31%	3.69	0.12%	0.89	0.05%	0.01	0.00%
Bindra Ravindersingh Khushbirsingh	1.50	0.06%	1.66	0.05%	0.28	0.02%	0.31	0.01%
Prabjyotsingh Harvindersingh Bindra	0.03	0.00%	0.02	0.00%	0.02	0.00%	0.90	0.03%
Narindersingh Basantsingh Bindra	0.01	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.00%
Amandeepsingh Ravindersingh Bindra	6.61	0.28%	4.44	0.14%	-	0.00%	-	0.00%
Manjeetkaur Harvindersingh Bindra	-	0.00%	0.22	0.01%	0.21	0.01%	0.28	0.01%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	-	0.00%	0.86	0.05%	0.87	0.03%
Gurbinderkaur Khushbirsingh Bindra	-	0.00%	0.40	0.01%	0.38	0.02%	0.28	0.01%
Bindra Kahwaljeetkaur Narindersingh	-	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Rent payable								
Harvindersingh Basantsingh Bindra	1.15	0.05%	0.11	0.00%	0.16	0.01%	0.35	0.01%
Bindra Ravindersingh Khushbirsingh	1.72	0.07%	0.19	0.01%	-	0.00%	0.69	0.02%

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	-	0.00%	0.10	0.01%	0.58	0.02%
Bindra Harpreetsingh H	0.77	0.03%	0.09	0.00%	0.11	0.01%	0.21	0.01%
Narindersingh Basantsingh Bindra	0.56	0.02%	0.02	0.00%	0.06	0.00%	0.18	0.01%
Amandeepsingh Ravindersingh Bindra	1.17	0.05%	0.51	0.02%	-	0.00%	-	0.00%
Remuneration payable								
Harvindersingh Basantsingh Bindra	10.13	0.44%	12.36	0.40%	5.12	0.28%	3.81	0.12%
Bindra Ravindersingh Khushbirsingh	6.79	0.29%	0.39	0.01%	0.56	0.03%	0.64	0.02%
Khushbirsingh Basantsingh Bindra [#]	-	0.00%	-	0.00%	3.85	0.21%	9.54	0.31%
Bindra Harpreetsingh H	1.73	0.07%	0.62	0.02%	-	0.00%	-	0.00%
Rajendersingh Rajpal	2.67	0.12%	1.53	0.05%	-	0.00%	-	0.00%
Salary payable								
Narindersingh Basantsingh Bindra	0.00	0.00%	0.73	0.02%	1.00	0.05%	1.80	0.06%
Prabjyotsingh Harvindersingh Bindra	3.25	0.14%	1.63	0.05%	6.80	0.37%	0.35	0.01%
Gurbinderkaur Khushbirsingh Bindra	11.91	0.51%	5.47	0.18%	2.49	0.14%	1.95	0.06%
Bindra Gunveenkaur Harpreetsingh	0.94	0.04%	1.32	0.04%	0.19	0.01%	0.36	0.01%
Manjeetkaur Harvindersingh Bindra	3.86	0.17%	2.97	0.10%	2.40	0.13%	1.93	0.06%
Amandeepsingh Ravindersingh Bindra	20.71	0.89%	16.48	0.53%	0.32	0.02%	-	0.00%
Bindra Kahwaljeetkaur Narindersingh	2.02	0.09%	1.12	0.04%	0.57	0.03%	1.06	0.03%
Poonamkaur Ravindersingh Bindra	0.81	0.04%	0.77	0.03%	1.52	0.08%	1.80	0.06%
Harvindersingh Basantsingh Bindra	0.61	0.03%	0.61	0.02%	3.03	0.17%	0.02	0.00%
Rajendersingh Rajpal	-	0.00%	-	0.00%	3.05	0.17%	-	0.00%
Bindra Ravindersingh Khushbirsingh	6.15	0.27%	5.00	0.16%	3.03	0.17%	0.03	0.00%
Jasmeen Kaur Anand	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Bindra Harpreetsingh H	-	0.00%	-	0.00%	4.55	0.25%	0.29	0.01%
Akhileshwar Singh	0.08	0.00%	0.06	0.00%	0.05	0.00%	0.04	0.00%
Hemant Manohar Patankar	0.07	0.00%	0.07	0.00%	0.06	0.00%	-	0.00%
Sitting fee								
Siddiqui Javeed Mahmood	0.02	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Sriram Singh	0.01	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Meena Piyush Sinha	0.01	0.00%	0.00	0.00%	-	0.00%	-	0.00%
Debtors								
GNI Infra-J.O.C.P.L. (JV)	3.36	0.14%	3.77	0.12%	-	0.00%	-	0.00%

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons	Amo unt	% of Revenu e from operati ons
Shubh Labh	27.01	1.17%	27.01	0.87%	25.08	1.38%	-	0.00%
SSBIVPL & GNIPL JV	0.18	0.01%	175.2 3	5.67%	1.26	0.07%	-	0.00%
Gurunanak Motors Private Limited	5.98	0.26%	-	0.00%	-	0.00%	1.62	0.05%
Palm Realty	19.24	0.83%	20.91	0.68%	21.51	1.18%	21.51	0.69%
Creditors								
G N Solutions	4.05	0.17%	0.66	0.02%	23.49	1.29%	-	0.00%
GNI Infrastructure (Petrol Pump)	0.93	0.04%	1.56	0.05%	-	0.00%	4.83	0.16%
Gurunanak Motors Private Limited	4.30	0.19%	0.38	0.01%	0.16	0.01%	1.14	0.04%
Gurunanak Motors Private Limited (Capital Goods)	13.57	0.59%	4.44	0.14%	-	0.00%	-	0.00%
Balance with Joint Ventures								
Ajanta Heights Limited Liability Partnership	1.67	0.07%	1.67	0.05%	1.28	0.07%	1.28	0.04%
Shubh Labh	94.57	4.08%	94.54	3.06%	66.97	3.68%	60.93	1.97%
GNI-GIACPL (JV)	0.03	0.00%	-	0.00%	-	0.00%	-	0.00%
Shreenath Engineer GNI Infra JV	2.61	0.11%	2.53	0.08%	8.75	0.48%	-	0.00%
Shrivaan Projects LLP	209.6 0	9.04%	209.6 0	6.78%	209.6 0	11.51%	31.10	1.00%
SSBIVPL & GNIPL JV	0.09	0.00%	-	0.00%	-	0.00%	-	0.00%
GNI Infra J.O.C.P.L.	9.08	0.39%	7.42	0.24%	-	0.00%	-	0.00%

[#]Demised

GENERAL INFORMATION

GNI Infrastructure Limited

C/O GN House, 3rd Floor, Gut No. 107

Plot No. 07, Renuka Mata Kaman

Satara Parisar, Aurangabad – 431 010

Maharashtra, India

Email: cs@gniinfra.co.in

Telephone: + 91 77740 06732

Website: www.gniinfra.com

For further details of the change in our Registered Office, see “*History and Certain Corporate Matters – Changes in our Registered Office*” on page 291.

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	173342
Corporate Identity Number	U42101MH2007PLC173342

Address of the Registrar of Companies

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

Registrar of Companies, Mumbai II

100, Everest, Marine Drive,

Mumbai – 400 002, Maharashtra, India

Board of Directors

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

Name	Designation	DIN	Address
Bindra Ravindersingh Khushbirsingh	Chairman and Managing Director	05296692	Plot No 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India
Harvindersingh Bindra	Executive Director and Chief Executive Officer	01553752	Plot No 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India
Bindra Harpreetsingh H	Whole Time Director	10782902	Plot No 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India.
Meena Piyush Sinha	Non-Executive Independent Director	10192517	E / 341, The Anchorage, Garware Stadium Road, Behind Kala Ganpati Mandir, N-1, CIDCO, HUDCO, Aurangabad – 431 003, Maharashtra, India
Sriram Singh	Non-Executive Independent Director	05274456	1204 – Rajmanor, B Wing, near Liberty Garden, opp. Navy Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India
Siddiqui Javeed Mahmood	Non-Executive Independent Director	01817175	House No. 4-7-78, Mondha Road, near Munawar Masjid, Nawab Pura, Aurangabad – 431 001, Maharashtra, India

For brief profiles and further details of our Board, please see the section titled “*Our Management*” on page 312.

Company Secretary and Compliance Officer

Akash Kishor Sikchi is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Akash Kishor Sikchi

C/O GN House, 3rd Floor, Gut No. 107

Plot No. 07, Renuka Mata Kaman, Satara Parisar,
Aurangabad – 431 010, Maharashtra, India.

Telephone: +91 77740 06732

Email Id: cs@gniinfra.co.in

Statutory Auditors to our Company

M/s Ratan Chandak & Co. LLP, Chartered Accountants

Office no-702,G Square Business Park, Sector-30/A

Opp Sanpada Railway Station, Sanpada

Navi Mumbai – 400 705, Maharashtra, India

Tel: +91 98701 28754

Email: navimumbai@rcnco.net

ICAI Firm Registration Number: 108696W/W101028

Peer Review Number: 025016

Contact Person: Jagdish Sate

Changes in the Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, 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 Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-

cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Managers

SMC Capitals Limited

A-401/ 402, Lotus Corporate Park
Off Western Express Highway
Jai Coach Signal, Goregaon East
Mumbai – 400 063, Maharashtra, India
Telephone: +91 22 6648 1818

Email: gni.ipo@smccapitals.com

Website: www.smccapitals.com

Investor Grievance E-mail: investor.grievance@smccapitals.com

Contact Person: Suhas Satardekar

SEBI Registration No.: INM000011427

Marwadi Chandarana Intermediaries Brokers Private Limited[^]

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City
Gandhinagar – 382 355, Gujarat, India.
Telephone: +91 22 6912 0027

Email: mb@marwadichandarana.com

Website: ib.marwadichandanagroup.com

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Contact Person: Radhika Maheshwari/Jigar Desai

SEBI Registration No.: INM000013165

[^]In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer. Marwadi Chandarana Intermediaries Brokers Private Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer

Inter-se Allocation of responsibilities

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans/ legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus and Abridged Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, and RoC filing.	SMC	SMC
2.	Drafting and approval of statutory advertisements including audio & video presentation (except for basis of allotment) and uploading of documents on Document Repository Platform.	SMC	SMC
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	SMC	SMC
4.	Appointment of Registrar to the Offer, advertising agency, Printer (including co-ordination for their agreements).	SMC	SMC
5.	Appointment of all other intermediaries including Bankers to the Offer, Sponsors Banks, Share Escrow Agent, Monitoring Agency (including coordination of all agreements to be entered into with such intermediaries)	SMC	SMC
6.	Preparation of road show presentation and FAQs	BRLMs	MCIBPL*
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings Finalizing international road show and investor meeting schedules	BRLMs	MCIBPL*
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	MCIBPL*
9.	Conduct non-institutional marketing of the Offer	BRLMs	MCIBPL*
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	MCIBPL*
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading	SMC	SMC
12.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	SMC	SMC

S. No.	Activity	Responsibility	Co-ordination
13.	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	SMC	SMC
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for under writing arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	SMC	SMC

**In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer. Marwadi Chandarana Intermediaries Brokers Private Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Offer.*

Legal Counsel to the Offer

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey

Independent Chartered Accountants

Maheshwari & Co., Chartered Accountants

Corporate Office: 1302/1303, Solaris One
Vijay Nagar, Opp. Teli Gali, Andheri (East)
Mumbai – 400 069, Maharashtra, India
Head Office: 3rd floor, Esplanade House 3
A.K Naik Marg, Fort, Mumbai - 400 001
Maharashtra, India
Tel: +91 89764 36515
Email: vkasawa@maheshwariandco.in
ICAI Firm Registration Number: 105834W
Peer Review Number: 023842
Contact Person: Vikas Asawa

Registrar to the Offer

KFin Technologies Limited

Selenium Tower-B, Plot No. – 31 and 32, Gachibowli
Financial District, Nanakramguda Serilingampally
Hyderabad – 500 032, Telangana, India
Telephone: +91 40 6716 2222 / 1800 309 4001
Email: gniinfrastructure.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: cinward.ris@kfintech.com

Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to our Company

The Vaidyanath Urban Corporative Bank Limited

Jawahar Colony Branch
Chhatrapati Sambhaji Nagar – 431 003
Maharashtra, India

Contact person: Rahul Chavan

Telephone: +91 94229 31246

E-mail: aurangabad@vaidyanathbank.com

Website: www.vaidyanathbank.com

Deogiri Nagari Sahakari Bank Limited

Kranti Chowk, Survey No. 14478
Hall No.2, Near Kalash Mangal Karyalaya
Osmanpura, Chhatrapati Sambhaji Nagar – 431 005
Maharashtra, India

Contact person: Umesh Dinkar Raut

Telephone: +91 70289 90801

E-mail: krantichowk@deogiribank.com

Website: www.deogiribank.com

Karnataka Bank

Samarth Nagar Branch, Chhatrapati Sambhaji Nagar
Maharashtra, India

Contact Person: Ajith CK

Telephone: +91 86001 47199

E-mail: 031@ktkbank.com

Website: www.karnatakabank.bank.in

Bankers to our Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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?doRecognised=yes> and 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 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

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

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

Grading of the Offer

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

Expert

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

Our Company has received written consent dated June 30, 2026 from our Statutory Auditors, who hold a valid peer review certificate dated March 7, 2023 to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination reports on the Restated Consolidated Financial Statement and their examination report dated June 27, 2026 included in this Draft Red Herring Prospectus.

Our Company has received written consent dated June 30, 2026 from Maheshwari & 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 the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the Statement of Special tax benefits dated June 30, 2026, included in this Draft Red Herring Prospectus and (ii) the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 26, 2026 from Gopal Rameshwar Oza, Independent Chartered Engineer 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 their capacity as independent chartered engineer in respect of details in relation to the Order Book of our Company as well as the capacity of plants and machineries of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 29, 2026 from Sayali Satish Joshi, practicing company secretary, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “**U.S. Securities Act**”).

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Gross Proceeds, please see “**Objects of the Offer – Monitoring of utilisation of funds**” on page 171.

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 utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out of the Offer till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details

of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above.

Appraising Entity

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

For details, see “*Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval*” on page 82.

Credit Rating

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

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Pre-IPO Placement

Company does not propose to undertake any pre-IPO Placement.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of this Draft Red Herring 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 East
Mumbai 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLMs, and the minimum Bid lot, which will be decided by our Board, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Marathi daily newspaper, Marathi

being the regional language newspaper of Aurangabad, Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Board in consultation with the BRLMs, after the Bid/ Offer Closing Date. For further details, see “**Offer Procedure**” on page 503.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹0.50 million shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. For further details on the method and process of Bidding, see “**Offer Procedure**” and “**Offer Structure**” on pages 503 and 498, respectively.

Illustration of Book Building Process and 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 pages 490 and 503, respectively.

Underwriting Agreement

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

Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

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

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus and shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	121,000,000 Equity Shares of face value ₹10/- each	1,210,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	99,970,358 Equity Shares of face value ₹10/- each	999,703,580	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾⁽³⁾		
	Offer of up to 30,417,854 Equity Shares of face value of ₹10 each ⁽²⁾⁽³⁾	[●]	[●]
	<i>of which:</i>		
	Fresh Issue of up to 21,029,642 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 9,388,212 Equity Shares by the Selling Shareholders of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*[#]		
	[●] Equity Shares of face value of ₹10/ each* (assuming full subscription to the Offer)	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (<i>as on the date of this Draft Red Herring Prospectus</i>)	596.45	
	After the Offer*		[●]

*To be included upon determination of the Offer Price and subject to the Basis of Allotment

- (1) For details in relation to the changes in the authorised share capital of our Company, please see “**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years**” on page 292.
- (2) The Offer has been authorised by our Board of Directors at their meeting held on June 23, 2026 and the Fresh Issue has been authorised by a special resolution passed by our shareholders at the Extra-ordinary General Meeting held on June 27, 2026. For further details, see “**Other Regulatory and Statutory Disclosures**” on page 473. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on June 27, 2026.
- (3) The Selling Shareholders have specifically confirmed that 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 and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For details on authorization of the Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures**” beginning on page 473.

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
At the time of Incorporation	10,000	10	-	Conversion of partnership firm into company	Initial Subscription to MOA.	10,000	100,000	Sr. No.	Name of Allottee	Number of equity shares
								1.	Kushbirsingh Basantsingh Bindra	2,500
								2.	Harvindersingh Basantsingh Bindra	2,500
								3.	Narindersingh Basantsingh Bindra	2,500
								4.	Charanjitkaur Basantsingh Bindra	300
								5.	Bindra Ravindersingh Khushbirsingh	1,000
								6.	Bindra Harpreetsingh H	1,000
								7.	Manjeetkaur Harvindersingh Bindra	100
								8.	Bindra Kahwaljeetkaur Narindersingh	100
March 24, 2008	1,990,000	10	10	Conversion from loan to equity.	Right Issue	2,000,000	20,000,000	Sr. No.	Name of Allottee	Number of equity shares

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								1.	Kushbirsingh Basantsingh Bindra	397,500
								2.	Harvindersingh Basantsingh Bindra	397,500
								3.	Narindersingh Basantsingh Bindra	397,500
								4.	Charanjitkaur Basantsingh Bindra	149,700
								5.	Bindra Ravindersingh Khushbirsingh	249,000
								6.	Bindra Harpreetsingh H	199,000
								7.	Manjeetkaur Harvindersingh Bindra	99,900
								8.	Bindra Kahwaljeetkaur Narindersingh	99,900
April 05, 2012*	1,500,000	10	10	Conversion Loan to Equity.	From Right Issue	3,500,000	35,000,000	Sr. No.	Name of Allottee	Number of equity shares
								1.	Kushbirsingh Basantsingh Bindra	300,000
								2.	Harvindersingh Basantsingh Bindra	300,000
								3.	Narindersingh Basantsingh Bindra	300,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								4.	Charanjitkaur Basantsingh Bindra	112,500
								5.	Bindra Ravindersingh Khushbirsingh	187,500
								6.	Bindra Harpreetsingh H	150,000
								7.	Manjeetkaur Harvindersingh Bindra	75,000
								8.	Bindra Kahwaljeetkaur Narindersingh	75,000
April 9, 2013	500,000	10	10	Conversion Loan to Equity	From Right Issue	4,000,000	40,000,000	Sr. No.	Name of Allottee	Number of equity shares
								1.	Kushbirsingh Basantsingh Bindra	100,000
								2.	Harvindersingh Basantsingh Bindra	100,000
								3.	Narindersingh Basantsingh Bindra	100,000
								4.	Charanjitkaur Basantsingh Bindra	37,500
								5.	Bindra Ravindersingh Khushbirsingh	62,500
								6.	Bindra Harpreetsingh H	50,000
								7.	Manjeetkaur	25,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
April 9, 2013	500,000	10	10	Cash	Rights Issue	4,500,000	45,000,000		Harvindersingh Bindra	
								8.	Bindra Kahwaljeetkaur Narindersingh	25,000
								Sr. No.	Name of Allottee	Number of equity shares
								1.	Kushbirsingh Basantsingh Bindra	100,000
								2.	Harvindersingh Basantsingh Bindra	100,000
								3.	Narindersingh Basantsingh Bindra	100,000
								4.	Charanjitkaur Basantsingh Bindra	37,500
								5.	Bindra Ravindersingh Khushbirsingh	62,500
								6.	Bindra Harpreetsingh H	50,000
								7.	Manjeetkaur Harvindersingh Bindra	25,000
								8.	Bindra Kahwaljeetkaur Narindersingh	25,000
July 3, 2024	14,705	10	1,700	Cash	Private Placement	4,514,705	45,147,050	Sr. No.	Name of Allottee	Number of equity shares
								1.	Chanakya	8,823

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
August 31, 2024	59,646	10	1,700	Cash	Private Placement	4,574,351	45,743,510	Opportunities Fund I		
								2.	RPV Holdings Private Limited	5,882
								Sr. No.	Name of Allottee	Number of equity shares
								1.	Abhay Lakhani	12,000
								2.	Core INC	11,764
								3.	Purav Viratbhai Shah	6,000
								4.	Shri Sadguru Investment	5,882
								5.	Busa Gajendraray Pranjivandas HUF	3,000
								6.	Jyotibala Gajendraray Busa	3,000
								7.	Jignaben Ketanbhai Mehta	3,000
								8.	Doshi Alka Pragnesh	3,000
								9.	Vatsal Pragnesh Doshi	3,000
								10.	Pragnesh Jindasbhai Doshi	3,000
								11.	Darshil Devangbhai Shah	3,000
								12.	Cyzen Advisors Private Limited	3,000
October 5, 2024	116,759	10	1,700	Cash	Private Placement	4,691,110	46,911,100	Sr. No.	Name of Allottee	Number of equity shares
								1.	Dipti Jaiprakash Bajaj	14,705
								2.	Mohit Khodidasbhai Patel	14,705

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								3.	Nirav Bhagvanjibhai Talaviya	14,705
								4.	Parker Multi Commodities India Private Limited	14,705
								5.	Amrita Sethia	5,882
								6.	Sanish Maheshchandra Shah	2,941
								7.	Vatshal Avnish Jhaveri	2,941
								8.	Hiren R Khakhar	4,412
								9.	Kotecha Sumit Hargovind (HUF)	2,941
								10.	Mangal Shailesh Shah (HUF)	2,941
								11.	Kishorbhai Tulsibhai Sorathiya	17,647
								12.	Binal Dhaval Sorathiya	5,882
								13.	Kalpana Hiren Kharkhar	1,470
								14.	Hemendra Kishorbhai Desai	2,941
								15.	Saurabh Chawla	2,941
								16.	Sweta Kharkia	2,000
								17.	Pragnesh J. Doshi HUF	3,000
October 7, 2024	141,175	10	1,700	Cash	Private Placement	4,832,285	48,322,850	Sr. No.	Name of Allottee	Number of equity shares
								1	Marwadi Chandarana Enterprise LLP	97,061

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								2	Krishna Share & Stock Brokers LLP	14,705
								3	Ayushi Gaurang Kumar Shah	14,705
								4	Samir Jayantilal Doshi	5,882
								5	Vatsal Avnish Jhaveri	2,940
								6	Jinesh Hareesh Shah	5,882
October 10, 2024	5,881	10	1,700	Cash	Private Placement	4,838,166	48,381,660	Sr. No.	Name of Allottee	Number of equity shares
								1	Sanish Maheshchandra Shah	2,940
								2	Keval Meghji Bhanushali	2,941
October 25, 2024	14,705	10	1,700	Cash	Private Placement	4,852,871	48,528,710	Sr. No.	Name of Allottee	Number of equity shares
								1.	Dhairya Piyushbhai Shah	8,823
								2.	Samkit Pankajkumar Doshi	2,941
								3.	Zedo Designers Private Limited	2,941
October 29, 2024	59	10	1,700	Cash	Private Placement	4,852,930	48,529,300	Sr. No.	Name of Allottee	Number of equity shares
								1.	Samkit Pankajkumar Doshi	59
August 25, 2025	95,117,428	10	N.A.	N.A.	Bonus issue in the ratio of 196 Equity Share for	99,970,358	999,703,580	Sr. No.	Name of Allottee	Number of equity shares
								1.	Harvindersingh Basantsingh Bindra	17,640,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
					every 10 Equity Shares held of the Company			2. Narindersingh Basantsingh Bindra 13,230,000 3. Ravindersingh Khushbirsingh Bindra 30,098,250 4. Bindra Harpreetsingh H 13,230,000 5. Prabjyotsingh Harvindersingh Bindra 13,230,000 6. Amandeepsingh Ravindersingh Bindra 771,750 7. Parker Multi Commodities India Private Limited 288,218 8. Zedo Designers Private Limited 57,644 9. Cyzen Advisors Private Limited 58,800 10. RPV Holdings Private Limited 115,287 11. Krisha Share & Stock Brokers LLP 288,218 12. Marwadi Chandarana Enterprise LLP 1,902,396 13. Busa Gajendraray Pranjivandas HUF 58,800 14. Pragnesh J. Doshi H.U.F. 58,800 15. Kotecha Sumit Hargovind (HUF) 57,644 16. Mangal Shailesh Shah (HUF) 57,644

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
								17. Shaileshkumar C Shah 11,544
								18. Chanakya Opportunities Fund I 172,931
								19. Samir Jayantilal Doshi 115,287
								20. Wasim Javid Dalal 230,574
								21. Jyotibala Gajendraray Busa 58,800
								22. Pragnesh Jindas Doshi 76,087
								23. Hiren R. Khakhar 86,475
								24. Doshi Alka Pragnesh 58,800
								25. Dev Hasmukhbhai Kapadiya 115,287
								26. Dipti Jaiprakash Bajaj 288,218
								27. Kishorbhai Tulsibhai Sorathiya 345,881
								28. Gaurav S Nawhal 4,626
								29. Abhay C. Lakhani 235,200
								30. Saurabh Chawla 48,432
								31. Hemendra Kishorbhai Desai 57,644
								32. Nirav Bhagvanjibhai Talaviya 288,218
								33. Keval Meghji Bhanushali 57,644
								34. Mohit Khodidashai Patel 288,218
								35. Vatsal Pragnesh Doshi 58,800
								36. Vatshal Avnish Jhaveri 115,268
								37. Kalpana Hiren 28,812

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
								Khakhar
	38.	Supal Shah	Janakbhai				11,525	
	39.	Sanish Maheshchandra Shah					115,268	
	40.	Amrita Sethia					115,287	
	41.	Jinesh Hareesh Shah					115,287	
	42.	Hariprasad Shyamlal Sharma					2,293	
	43.	Jignaben Mehta	Ketanbhai				58,800	
	44.	Shruti Doshi	Pankajbhai				13,838	
	45.	Doshi Pankajkumar	Samkit				58,800	
	46.	Purav Viratbhai Shah					101,469	
	47.	Dhairya Shah	Piyushbhai				172,931	
	48.	Ayushi Gaurangkumar Shah					288,218	
	49.	Binal Sorathiya	Dhaval				115,287	
	50.	Darshil Shah	Devangbhai				13,818	
	51.	Sweta Kharkia					48,412	

**Our Company has been unable to trace a copy of the form filing in relation to the allotment. We have, accordingly, relied on alternate records such as minutes of the meetings of the Board of Directors, register of members and share ledgers. Our Company has sent an email to the RoC on July 26, 2025 and October 31, 2025 intimating them on the untraceable form and has also raised a ticket bearing number FO_202606292616288 dated June 29, 2026 with the RoC.*

Also see, “Risk Factors – There have been certain instances of delays and non-compliances with respect to statutory corporate reporting and filings in the past, which could expose us to regulatory actions, penalties and reputational risk.” on page 48.

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group and Selling Shareholders.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
Promoters						
May 1, 2016	Prabjyotsingh Harvindersingh Bindra [#]	Charanjeetkaur Basantsingh Bindra	337,500	10	N. A	Transmission of Shares
February 28, 2020	Prabjyotsingh Harvindersingh Bindra [#]	Bindra Kahwaljeetkaur Narindersingh	112,500*	10	N. A	Gift
February 28, 2020	Bindra Ravindersingh Khushbirsingh [#]	Bindra Kahwaljeetkaur Narindersingh	112,500*	10	N. A	Gift
February 28, 2020	Prabjyotsingh Harvindersingh Bindra [#]	Manjeetkaur Harvindersingh Bindra	225,000*	10	N. A	Gift
February 28, 2020	Bindra Harpreetsingh H [#]	Narendersingh Basantsingh Bindra [#]	225,000	10	N. A	Gift
May 05, 2023	Amandeepsingh Ravindersingh Bindra [#]	Khushbirsingh Bindra	22,500	10	N. A	Gift
May 05, 2023	Amandeepsingh Ravindersingh Bindra [#]	Bindra Ravindersingh Khushbirsingh	16,875	10	N. A	Gift
October 8, 2024	Bindra Ravindersingh Khushbirsingh [#]	Khushbirsingh Bindra	877,500	10	N. A	Transmission of Shares
June 26, 2026	Narindersingh Basantsingh Bindra [#]	Harvindersingh Basantsingh Bindra [#]	3,708,000	10	N.A.	Gift
June 26, 2026	Jasmeen Kaur Anand	Narindersingh Basantsingh Bindra [#]	1,400,000	10	N.A.	Gift
June 26, 2026	Rashmeen Kaur Kholi	Narindersingh Basantsingh Bindra [#]	1,400,000	10	N.A.	Gift
Promoter Group						
November 30, 2012	Dilip Manufacturers & Co	Bindra Kahwaljeetkaur Narindersingh [#]	100*	10	40	Cash
January 16, 2013	Diwanka Madanlal Rajkumar	Manjeetkaur Harvindersingh Bindra	100	10	40	Cash
January 16, 2013	Agarwal Sumerchand Vishal	Bindra Kahwaljeetkaur Narindersingh [#]	100*	10	40	Cash
February 03, 2020	Manjeetkaur Harvindersingh	Rajkumar Diwanka	100	10	134	Cash

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
	Bindra [#]					
February 03, 2020	Bindra Kahwaljeetkaur Narindersingh [#]	Dilip Manufacturers & Co	100 [*]	10	134	Cash
February 03, 2020	Bindra Kahwaljeetkaur Narindersingh [#]	Agarwal Sumerchand Vishal	100 [*]	10	134	Cash
May 05, 2023	Amandeepsingh Ravindersingh Bindra [#]	Khushbirsingh Bindra	22,500	10	N. A	Gift
May 05, 2023	Amandeepsingh Ravindersingh Bindra [#]	Bindra Ravindersingh Khushbirsingh [#]	16,875	10	N. A	Gift

**Our Company has been unable to trace a copy of the form SH-4 in relation to these transfers. We have, accordingly, relied on alternate records such as minutes of the meetings of the Board of Directors, register of share transfers and register of members.*

[#]Also Selling Shareholders

2. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus

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

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment			Details of allottees and Equity Shares allotted			Benefits accrued to our Company
At the time of Incorporation	10,000	10	-	Pursuant to Partnership Company	Conversion of Firm into					
						Sr. No.	Name of Allottee	Number of equity shares		
						1.	Kushbirsingh Basantsingh Bindra	2,500		
						2.	Harvindersingh Basantsingh Bindra	2,500		
						3.	Narindersingh Basantsingh Bindra	2,500		
						4.	Charanjitkaur Basantsingh Bindra	300		
						5.	Bindra Ravindersingh Khushbirsingh	1,000		
						6.	Bindra Harpreetsingh H	1,000		
						7.	Manjeetkaur Harvindersingh Bindra	100		
8.	Bindra Kahwaljeetkaur Narindersingh	100								

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted			Benefits accrued to our Company
March 24, 2008	1,990,000	10	10	Conversion of loan to equity	Sr. No.	Name of Allottee	Number of equity shares	
					1.	Kushbirsingh Basantsingh Bindra	397,500	
					2.	Harvindersingh Basantsingh Bindra	397,500	
					3.	Narindersingh Basantsingh Bindra	397,500	
					4.	Charanjitkaur Basantsingh Bindra	149,700	
					5.	Bindra Ravindersingh Khushbirsingh	249,000	
					6.	Bindra Harpreetsingh H	199,000	
					7.	Manjeetkaur Harvindersingh Bindra	99,900	
					8.	Bindra Kahwaljeet Kaur Narindersingh	99,900	
April 05, 2012*	1,500,000	10	10	Conversion of loan to equity	Sr. No.	Name of Allottee	Number of equity shares	
					1.	Kushbirsingh Basantsingh Bindra	300,000	
					2.	Harvindersingh Basantsingh	300,000	

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted	Benefits accrued to our Company																		
					Bindra																			
					3. Narindersingh Basantsingh Bindra	300,000																		
					4. Charanjitkaur Basantsingh Bindra	112,500																		
					5. Bindra Ravindersingh Khushbirsingh	187,500																		
					6. Bindra Harpreetsingh H	150,000																		
					7. Manjeetkaur Harvindersingh Bindra	75,000																		
					8. Bindra Kahwaljeetkaur Narindersingh	75,000																		
April 9, 2013	5,00,000	10	10	Conversion of loan to equity	<table><tr><th>Sr. No.</th><th>Name of Allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Kushbirsingh Basantsingh Bindra</td><td>100,000</td></tr><tr><td>2.</td><td>Harvindersingh Basantsingh Bindra</td><td>100,000</td></tr><tr><td>3.</td><td>Narindersingh Basantsingh Bindra</td><td>100,000</td></tr><tr><td>4.</td><td>Charanjitkaur Basantsingh Bindra</td><td>37,500</td></tr><tr><td>5.</td><td>Bindra Ravindersingh</td><td>62,500</td></tr></table>	Sr. No.	Name of Allottee	Number of equity shares	1.	Kushbirsingh Basantsingh Bindra	100,000	2.	Harvindersingh Basantsingh Bindra	100,000	3.	Narindersingh Basantsingh Bindra	100,000	4.	Charanjitkaur Basantsingh Bindra	37,500	5.	Bindra Ravindersingh	62,500	
Sr. No.	Name of Allottee	Number of equity shares																						
1.	Kushbirsingh Basantsingh Bindra	100,000																						
2.	Harvindersingh Basantsingh Bindra	100,000																						
3.	Narindersingh Basantsingh Bindra	100,000																						
4.	Charanjitkaur Basantsingh Bindra	37,500																						
5.	Bindra Ravindersingh	62,500																						

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted	Benefits accrued to our Company
					Khushbirsingh 6. Bindra Harpreetsingh H 50,000 7. Manjeetkaur Harvindersingh Bindra 25,000 8. Bindra Kahwaljeetkaur Narindersingh 25,000	
August 2025	25,	95,117,428	10	NA	Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company Sr. No. Name of Allottee Number of equity shares 1. Harvindersingh Basantsingh Bindra 17,640,000 2. Narindersingh Basantsingh Bindra 13,230,000 3. Ravindersingh Khushbirsingh Bindra 30,098,250 4. Harpreetsingh Harvindersingh Bindra 13,230,000 5. Prabjyotsingh Harvindersingh Bindra 13,230,000 6. Amandeep Singh Ravindersingh Bindra 771,750 7. Parker Multi Commodities India Private Limited 288,218	-

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted	Benefits accrued to our Company
					8. Zedo Designers Private Limited	57,644
					9. Cyzen Advisors Private Limited	58,800
					10. Rpv Holdings Private Limited	115,287
					11. Krisha Share & Stock Brokers LLP	288,218
					12. Marwadi Chandarana Enterprise LLP	1,902,396
					13. Busa Gajendraray Pranjivandas HUF	58,800
					14. Pragnesh J. Doshi H.U.F.	58,800
					15. Kotecha Sumit Hargovind (HUF)	57,644
					16. Mangal Shailesh Shah (HUF)	57,644
					17. Shaileshkumar C Shah	11,544
					18. Chanakya Opportunities Fund I	172,931
					19. Samir Jayantilal Doshi	115,287
					20. Wasim Javid Dalal	230,574
					21. Jyotibala Gajendraray Busa	58,800
					22. Pragnesh Jindas	76,087

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted	Benefits accrued to our Company
					Doshi	
					23. Hiren R. Khakhar	86,475
					24. Doshi Alka Pragnesh	58,800
					25. Dev Hasmukhbhai Kapadiya	115,287
					26. Dipti Jaiprakash Bajaj	288,218
					27. Kishorbhai Tulsibhai Sorathiya	345,881
					28. Gaurav S Nawhal	4,626
					29. Abhay C. Lakhani	235,200
					30. Saurabh Chawla	48,432
					31. Hemendra Kishorbhai Desai	57,644
					32. Nirav Bhagvanjibhai Talaviya	288,218
					33. Keval Meghji Bhanushali	57,644
					34. Mohit Khodidashai Patel	288,218
					35. Vatsal Pragnesh Doshi	58,800
					36. Vatshal Avnish Jhaveri	115,268
					37. Kalpana Hiren Khakhar	28,812
					38. Supal Janakbhai	11,525

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Details of allottees and Equity Shares allotted	Benefits accrued to our Company
					Shah	
					39. Sanish Maheshchandra Shah	115,268
					40. Amrita Sethia	115,287
					41. Jinesh Haresh Shah	115,287
					42. Hariprasad Shyamlal Sharma	2,293
					43. Jignaben Ketanbhai Mehta	58,800
					44. Shruti Pankajbhai Doshi	13,838
					45. Doshi Samkit Pankajkumar	58,800
					46. Purav Viratbhai Shah	101,469
					47. Dhairya Piyushbhai Shah	172,931
					48. Ayushi Gaurangkumar Shah	288,218
					49. Binal Dhaval Sorathiya	115,287
					50. Darshil Devangbhai Shah	13,818
					51. Sweta Kharkia	48,412

**Our Company has been unable to trace a copy of the form filing in relation to the allotment. We have, accordingly, relied on alternate records such as minutes of the meetings of the Board of Directors, register of members and share ledgers. Our Company sent an email to the RoC on July 26, 2025 and October 31, 2025 intimating them on the untraceable form and has also raised a ticket bearing number FO_202606292616288 dated June 29, 2026 with the RoC.*

3. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

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

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

Our Company has not issued any Equity Shares at a price lower than the Offer price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” on page 127 of this Draft Red Herring Prospectus.

The remainder of this page has been intentionally left blank

7. Shareholding Pattern of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 56 Shareholders.

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)	Numb e r of partly paid-up Equity Shares held (V)	Number of shares underlyi ng depositor y receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Sharehold ing as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstandin g convertibl e 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 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)		Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI)		Number of Equity Shares held in dematerialise d form (XVIII)
								Class: Equity Shares	Class: Total Others	Total as a % of (A+B + C)				Numb e r (a)	As a % of total Equit y Share s held (b)	Numb e r (a)	As a % of total Equit y Share s held (b)	Numb e r (a)	As a % of total Equit y Share s held (b)	Numb e r (a)	As a % of total Equit y Share s held (b)			
(A)	Promoters and Promoter Group	8	92,700,000	-	-	92,700,000	92.72	92,700,000	-	92.72	92,700,000	-	92,700,000	92.72	-	-	-	-	-	-	-	-	-	92,700,000
(B)	Public	47	5,394,503	-	-	5,394,503	5.40	5,394,503	-	5.40	5,394,503	-	5,394,503	5.40	-	-	-	-	-	-	-	-	-	5,394,503
(C)	Non- Promoter- Non-Public	1	1,875,855	-	-	1,875,855	1.88	1,875,855	-	1.88	1,875,855	-	1,875,855	1.88	-	-	-	-	-	-	-	-	-	1,875,855
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held- by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A+B+C)	56	99,970,358	-	-	99,970,358	100.00	99,970,358	100.00	99,970,358	-	99,970,358	100.00	-	-	-	-	-	-	-	-	-	99,970,358	

8. Build-up of the Promoters shareholding in our Company

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Offer capital (₹)*	% of Post- Offer capital (₹)
Bindra Ravindersingh Khushbirshingh								
At the time of Incorporation	1,000	10		10	Conversion of partnership firm into company	1,000	Negligible	[●]
March 24, 2008	249,000	10		10	Cash	250,000	0.25	[●]
April 05, 2012	187,500	10		10	Cash	437,500	0.19	[●]
April 9, 2013	62,500	10		10	Conversion of loan to equity	500,000	0.06	[●]
April 9, 2013	62,500	10		10	Cash	562,500	0.06	[●]
February 28, 2020	112,500 [#]	10		N.A	N. A	675,000	0.11	[●]
					Transfer of Equity Shares from Bindra Kahwaljeetkaur Narindersingh by way of Gift			
May 05, 2023	(16,875)	10		N.A.	N.A.	658,125	(0.02)	[●]
					Transfer of Equity Shares to Amandeepsingh Ravindersingh Bindra			
October 08, 2024	877,500	10		N.A.	Cash	1,535,625	0.88	[●]
					Transmission of Equity Shares from Khushbirsingh Bindra			
August 25, 2025	30,098,250	10		N.A	N.A.	31,633,875	30.11	[●]
					Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company			
Sub-total (A)	31,633,875						31.64	[●]
Harvindersingh Basantsingh Bindra								

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Offer capital (₹)*	% of Post- Offer capital (₹)
At the time of Incorporation	2,500	10	10	Conversion of partnership firm into company	Initial Subscription to the MOA	2,500	Negligible	[●]
March 24, 2008	397,500	10	10	Cash	Rights Issue	400,000	0.40	[●]
April 05, 2012	300,000	10	10	Cash	Right Issue	700,000	0.30	[●]
April 09, 2013	100,000	10	10	Conversion of loan to equity	Rights Issue	800,000	0.10	[●]
April 09, 2013	100,000	10	10	Cash	Rights Issue	900,000	0.10	[●]
August 25, 2025	17,640,000	10	N.A	N. A	Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company	18,540,000	17.65	[●]
June 26, 2026	(3,708,000)	10	N.A.	N.A.	Transfer of Equity Shares to Narindersingh Basantsingh Bindra by way of Gift.	14,832,000	(3.71)	[●]
Sub-total (B)	14,832,000						14.84	[●]
Bindra Harpreetsingh H								
At the time of Incorporation	1,000	10	10	Conversion of partnership firm into company	Initial Subscription to the MOA	1,000	Negligible	[●]
March 24, 2008	199,000	10	10	Cash	Rights Issue	200,000	0.20	[●]
April 05, 2012	150,000	10	10	Cash	Right Issue	350,000	0.15	[●]
April 9, 2013	50,000	10	10	Conversion of loan to equity	Right Issue	400,000	0.05	[●]
April 9, 2013	50,000	10	10	Cash	Rights Issue	450,000	0.05	[●]
February 28, 2020	225,000	10	N. A	N.A.	Transfer of Equity Shares from Narindersingh Basantsingh Bindra by way	675,000	0.23	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Offer capital (₹)*	% of Post- Offer capital (₹)
of Gift								
August 25, 2025	13,230,000	10	N.A	N. A	Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company	13,905,000	13.23	[●]
Sub-total (C)	13,905,000	0					13.91	[●]
Narindersingh Basantsingh Bindra								
At the time of Incorporation	2,500	10	10	Conversion of partnership firm into company	Initial subscription to MoA	2,500	Negligible	[●]
March 24, 2008	397,500	10	10	Cash	Right Issue	400,000	0.40	[●]
April 05, 2012	300,000	10	10	Cash	Right Issue	700,000	0.30	[●]
April 9, 2013	100,000	10	10	Conversion of loan to equity	Right Issue	800,000	0.10	[●]
April 9, 2013	100,000	10	10	Cash	Rights Issue	900,000	0.10	[●]
February 28, 2020	(225,000)	10	N.A.	N.A.	Transfer of shares to Bindra Harpreetsingh H by way of gift	675,000	(0.23)	[●]
August 25, 2025	13,230,000	10	N.A	N. A	Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company	13,905,000	13.23	[●]
June 26, 2026	3,708,000	10	N.A.	N.A.	Transfer of shares from Harvindarsingh Basantsingh Bindra by way of gift	17,613,000	3.71	[●]
June 26, 2026	(1,400,000)	10	N.A.	N.A.	Transfer of shares to Jasmeen Kaur Anand by way of gift	16,213,000	(1.40)	[●]
June 26,	(1,400,000)	10	N.A.	N.A.	Transfer of	14,813,000	(1.40)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre - Offer capital (₹)*	% of Post- Offer capital (₹)
2026	)				shares to Rashmeen Kaur Kholi by way to gift	0		
Sub-total (D)	14,813,000						14.82	[•]
Prabjyotsingh Harvindersingh Bindra								
May 1, 2016	337,500	10	10	N.A.	Transmission of shares	337,500	0.34	[•]
February 28, 2020	225,000	10	10	N.A.	Transfer of shares from Manjeetkaur Harvindersingh Bindra by way of gift	562,500	0.23	[•]
February 28, 2020	112,500 [#]	10	N.A.	N.A.	Transfer of shares from Bindra Kahwaljeetkaur Narindersingh by way of gift	675,000	0.11	[•]
August 25, 2025	13,230,000	10	N.A	N. A	Bonus issue in the ratio of 196 Equity Share for every 10 Equity Shares held of the Company	13,905,000	13.23	[•]
Sub-total (E)	13,905,000						13.91	[•]
Total (A + B+ C+ D + E)	89,088,875						89.12	[•]

[#]Our Company has been unable to trace a copy of the form SH-4 in relation to these transfers. We have, accordingly, relied on alternate records such as minutes of the meetings of the Board of Directors, register of share transfers and register of members.

Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below none of our Directors, Key Managerial Personnel and Senior Management hold any Equity shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64	[•]
2.	Harvindersingh Basantsingh Bindra	14,832,000	14.84	[•]
3.	Bindra Harpreetsingh H	13,905,000	13.91	[•]
4.	Narindersingh Basantsingh	14,813,000	14.82	[•]

Sr. No	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) [*]	Percentage of the Post-Offer Equity Share capital (%)
	Bindra			
5.	Prabjyotsingh Harvindersingh Bindra	13,905,000	13.91	[•]
Total		89,088,875	89.12	[•]

^{*}Rounded Off to closest decimal

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64
2.	Harvindersingh Basantsingh Bindra	14,832,000	14.84
3.	Narindersingh Basantsingh Bindra	14,813,000	14.82
4.	Bindra Harpreetsingh H	13,905,000	13.91
5.	Prabjyotsingh Harvindersingh Bindra	13,905,000	13.91
6.	Bloomfield AIF Cat II Trust	1,875,855	1.88
7.	Jasmeen Kaur Anand	1,400,000	1.40
8.	Rashmeen Kaur Kholi	1,400,000	1.40
Total		93,764,730	93.79

^{*}Rounded Off to Closest Decimal

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64
2.	Harvindersingh Basantsingh Bindra	18,540,000	18.55
3.	Narindersingh Basantsingh Bindra	13,905,000	13.91
4.	Bindra Harpreetsingh H	13,905,000	13.91
5.	Prabjyotsingh Harvindersingh Bindra	13,905,000	13.91
6.	Bloomfield AIF Cat II Trust	1,875,855	1.88
Total		93,764,730	93.79

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Bindra Ravindersingh Khushbirsingh	1,535,625	31.64
2.	Harvindersingh Basantsingh Bindra	900,000	18.55
3.	Narindersingh Basantsingh Bindra	675,000	13.91
4.	Bindra Harpreetsingh H	675,000	13.91
5.	Prabjyotsingh Harvindersingh Bindra	675,000	13.91
6.	Marwadi Chandarana Enterprise LLP	97,061	2.00
Total		4,557,686	93.92

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Harvindersingh Basantsingh Bindra	900,000	20.00
2.	Narendrasingh Basantsingh Bindra	675,000	15.00
3.	Bindra Ravindersingh Khushbirsingh	658,125	14.63
4.	Bindra Harpreetsingh H	675,000	15.00
5.	Prabjyotsingh Harvindersingh Bindra	675,000	15.00
6.	Khushbirsingh Basantsingh Bindra	877,500	19.50
Total		4,460,625	99.13%

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transactions	Face value per equity share (₹)	Transfer price per equity shares (₹)	Nature of Considerations
June 26, 2026	3,708,000	Harvindersingh Basantsingh Bindra	Narindersingh Basantsingh Bindra	Gift of shares	10	N.A.	N.A.
June 26, 2026	1,400,000	Narindersingh Basantsingh Bindra	Jasmeen Kaur Anand	Gift of Shares	10	N.A.	N.A.
June 26, 2026	1,400,000	Narindersingh Basantsingh Bindra	Rashmeen Kaur Kholi	Gift of Shares	10	N.A.	N.A.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group (including the Promoter Group Selling Shareholder), Investor Selling Shareholder and the additional top 10 Shareholders

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

Sr. No.	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Shareholders	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%) ⁽²⁾	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64	[•]	[•]	[•]	[•]
	Harvindersingh Basantsingh Bindra	14,832,000	14.84	[•]	[•]	[•]	[•]
	Bindra Harpreetsingh H	13,905,000	13.91	[•]	[•]	[•]	[•]
	Narindersingh	14,813,000	14.82	[•]	[•]	[•]	[•]

Sr. No.	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
	Basantsingh Bindra						
	Prabjyotsingh	13,905,000	13.91	[●]	[●]	[●]	[●]
	Harvindersingh Bindra						
	Sub-Total (A)	89,088,875	89.12	[●]	[●]	[●]	[●]
Promoter Group							
1.	Jasmeen Kaur Anand	1,400,000	1.40	[●]	[●]	[●]	[●]
2.	Rashmeen Kaur Kholi	1,400,000	1.40				
3.	Amandeepsingh Ravindersingh Bindra	811,125	0.81				
	Sub-Total (B)	3,611,125	3.61	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Bloomfield AIF Cat II Trust	1,875,855	1.88	[●]	[●]	[●]	[●]
2.	Kishorbhai Tulsibhai Sorathiya	363,528	0.36	[●]	[●]	[●]	[●]
3.	Krishna Share & Stock Brokers LLP	302,923	0.30	[●]	[●]	[●]	[●]
4.	Parker Multi Commodities	302,923	0.30	[●]	[●]	[●]	[●]
5.	Dipti Jaiprakash Bajaj	302,923	0.30	[●]	[●]	[●]	[●]
6.	Mohit Khodidasbhai Patel	302,923	0.30	[●]	[●]	[●]	[●]
7.	Ayushi Gaurangkumar Shah	302,923	0.30	[●]	[●]	[●]	[●]
8.	Nirav Bhagvanjibhai Talaviya	302,923	0.30	[●]	[●]	[●]	[●]
09.	Abhay c. Lakhani	247,200	0.25	[●]	[●]	[●]	[●]
10.	Wasim Javid Dalal	242,338	0.24	[●]	[●]	[●]	[●]
	Sub-Total (C)	4,546,459	4.55	[●]	[●]	[●]	[●]
Investor Selling Shareholders							
1	Chanakya Opportunities Fund I	181,754	0.18	[●]	[●]	[●]	[●]
2	RPV Holidays Private Limited	1,21,169	0.12	[●]	[●]	[●]	[●]
	Sub-Total (D)	302,923	0.30				
	Total (A+B+C+D)	97,549,382	97.58	[●]	[●]	[●]	[●]

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

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

Weighted average price at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholders), Promoter Group Selling Shareholder and the Investor Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

Details of the weighted average price at which our Promoters (also the Promoter Selling Shareholders) and the Promoter Group Selling Shareholders acquired the Specified Securities in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)
Promoters (also the Promoter Selling Shareholders)		

Name	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)
Bindra Ravindersingh Khushbirsingh	30,098,250	0.00 [^]
Harvindersingh Basantsingh Bindra	17,640,000	0.00 [^]
Bindra Harpreetsingh H	13,230,000	0.00 [^]
Narindersingh Basantsingh Bindra	16,938,000	0.00 [^]
Prabjyotsingh Harvindersingh Bindra	13,230,000	0.00 [^]
Promoter Group Selling Shareholder		
Amandeepsingh Ravindersingh Bindra	771,750	0.00 [^]
Investor Selling Shareholder		
Chanakya Opportunities Fund I	172,931	0.00 [^]
RPV Holdings Private Limited	115,287	0.00 [^]

*As certified by Independent Chartered Accountants by way of their certificate dated June 30, 2026.

[^]Acquisition through Bonus allotment

Average Cost of Acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders), the Promoter Group Selling Shareholder and the Investor Selling Shareholder

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Promoters (also the Promoter Selling Shareholders)		
Bindra Ravindersingh Khushbirsingh	31,633,875	0.17
Harvindersingh Basantsingh Bindra	14,832,000	0.00 [^]
Bindra Harpreetsingh H	13,905,000	0.32
Narindersingh Basantsingh Bindra	14,813,000	0.00 [^]
Prabjyotsingh Harvindersingh Bindra	13,905,000	0.24
Promoter Group Selling Shareholder		
Amandeepsingh Ravindersingh Bindra	811,125	0.00 [*]
Investor Selling Shareholder		
Chanakya Opportunities Fund I	181,754	82.52
RPV Holdings Private Limited	121,169	82.52

*As certified by Independent Chartered Accountants by way of their certificate dated June 30, 2026.

^{*}Acquisition pursuant to gift deed / Bonus allotment

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

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

Except as stated below, none of our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group (including the Promoter Group Selling Shareholder) and the Investor Selling Shareholder have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus and there are no Shareholders with nominee director or other special rights:

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Bindra Ravindersingh Khushbirsingh	October 8, 2024	877,500	10	N.A.	Transmisison of Shares
Bindra Ravindersingh Khushbirsingh	August 25, 2025	30,098,250	10	N.A.	Bonus Issue
Harvindersingh Basantsingh	August 25, 2025	17,640,000	10	N.A.	Bonus Issue

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Bindra					
Bindra Harpreetsingh H	August 25, 2025	13,230,000	10	N.A.	Bonus Issue
Narindersingh Basantsingh Bindra	August 25, 2025	13,230,000	10	N.A.	Bonus Issue
Bindra Prabjyotsingh H	August 25, 2025	13,230,000	10	N.A.	Bonus Issue
Amandeepsingh Ravindersingh Bindra	August 25, 2025	771,750	10	N.A.	Bonus Issue
Narindersingh Basantsingh Bindra	June 26, 2026	3,708,000	10	N.A.	Gift from Harvindersingh Basantsingh Bindra
Jasmeen Kaur Anand	June 26, 2026	1,400,000	10	N.A.	Gift from Narindersingh Basantsingh Bindra
Rashmeen Kaur Kholi	June 26, 2026	1,400,000	10	N.A.	Gift from Narindersingh Basantsingh Bindra
Shareholders with rights to nominate directors or have other rights					
Kishorbhai Sorathiya	October 05, 2024	17,647	10	1,700	Private Placement
	August 25, 2025	345,881	10	Nil	Bonus Issue
Krishna Shares and Stock Brokers LLP	October 07, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Dipti Jaiprakash Bajaj	October 05, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Mohit Patel	October 05, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Nirav Bhagvanjibhai Talaviya	October 05, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Parker Multi Commodities India Private Limited	October 05, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Ayushi Gaurangkumar Shah	October 07, 2024	14,705	10	1,700	Private Placement
	August 25, 2025	288,218	10	Nil	Bonus Issue
Dhairya Piyushbhai	October 25, 2024	8,823	10	1,700	Private Placement

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Shah	August 25, 2025	172,931	10	Nil	Bonus Issue
Samir Jayantilal Doshi	October 07, 2024	5,882	10	1,700	Private Placement
	August 25, 2025	1,15,287	10	Nil	Bonus Issue
Amrita Sethia	October 05, 2024	5,882	10	1,700	Private Placement
	August 25, 2025	1,15,287	10	Nil	Bonus Issue
Sanish Maheshchandra Shah	October 05, 2024	2,941	10	1,700	Private Placement
	October 10, 2024	2,940	10	1,700	Private Placement
	August 25, 2025	115,268	10	Nil	Bonus Issue
Vatshal Avnish Jhaveri	October 05, 2024	2,941	10	1,700	Private Placement
	October 07, 2024	2,940	10	1,700	Private Placement
	August 25, 2025	1,15,268	10	Nil	Bonus Issue
Binal Dhaval Sorathiya	October 05, 2024	5,882	10	1,700	Private Placement
	August 25, 2025	1,15,287	10	Nil	Bonus Issue
Hiren Khakar	October 05, 2024	4,412	10	1,700	Private Placement
	August 25, 2025	86,475	10	Nil	Bonus Issue
Jinesh Haresh Shah	October 07, 2024	5,882	10	1,700	Private Placement
	August 25, 2025	1,15,287	10	Nil	Bonus Issue
Kotecha Sumit Hargovind (HUF)	October 05, 2024	2,941	10	1,700	Private Placement
	August 25, 2025	57,644	10	Nil	Bonus Issue
Mangal Shailesh Shah (HUF)	October 05, 2024	2,941	10	1,700	Private Placement
	August 25, 2025	57,644	10	Nil	Bonus Issue
Kalpana Hiren Khakar	October 05, 2024	1,470	10	1,700	Private Placement
	August 25, 2025	28,812	10	Nil	Bonus Issue
Hemendra Kishorbhai Desai	October 05, 2024	2,941	10	1,700	Private Placement
	August 25, 2025	57,644	10	Nil	Bonus Issue
Zedo Designers Private Limited	October 25, 2024	2,941	10	1,700	Private Placement
	August 25, 2025	57,644	10	Nil	Bonus Issue
Bloomfield AIF CAT II Trust	September 25, 2025	18,75,855	10	82.52	Share Transfer

*Also an Investor Selling Shareholder

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

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

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

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

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

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

Details of Promoters' Contribution and lock-in

- Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of Eighteen month as minimum promoter's contribution ("Minimum Promoter's Contribution") from the date of Allotment or any other date as may be specified by SEBI and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six-month from the date of Allotment.
- The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of Eighteen months, from the date of Allotment as Promoters' Contribution are set out below:

Name of Promoters	Number of Equity Shares locked-in*	Date of allotment of Equity Shares**	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

*Subject to finalisation of Basis of Allotment.

**Equity Shares were fully paid-up on the date of allotment/acquisition.

- The 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 the Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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.
- Our Company undertakes that the Equity Shares that are being locked-in 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 – Build-up of**

the Promoter's shareholding in our Company" on page 148.

In this connection, we confirm that the Equity Shares considered towards Promoters' Contribution:

- a. have not been acquired during the three immediately preceding years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalization of intangible assets was not involved in such transactions;
- b. did not result from a bonus issue during the three immediately preceding years from the date of this Draft Red Herring Prospectus, by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- c. have not been acquired or subscribed to by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- d. are not subject to any pledge or any other encumbrance; and
- e. All the Equity Shares held by our Promoters (including Promoter Selling Shareholders), Promoter Group and Directors of our Company, to the extent applicable, are in dematerialized form.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Share been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Selling Shareholders are held in dematerialized form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.

Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company which shall be locked in for a period of six months from the date of Allotment, as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI.

Lock-in of the Equity Shares to be Allotted, if any, to the 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.

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(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more

of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

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

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the 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 shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

Our Company, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

Except Marwadi Chandarana Intermediaries Brokers Private Limited, none of the Book Running Lead Managers are associates of the Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Accordingly, in compliance with proviso to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended read with Regulation 23(3) of the SEBI ICDR Regulations. Marwadi Chandarana Intermediaries Brokers Private Limited would be involved only in the marketing of the Offer. The BRLMs and their 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.

The directors, key managerial personnel, compliance officer, employees as referred to in clause (b) of Regulation 6 of the SEBI Merchant Bankers Regulations and the relatives of such persons of each of the BRLMs, do not hold any shares in our Company.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time. --

Except as stated in the “*Risk Factor – There have been certain instances of delays and non-compliances with respect to statutory corporate reporting and filings in the past and the Company is unable to trace Form 2 filed for its allotment dated April 5, 2012, which could expose us to regulatory actions, penalties and reputational risk*” on page 48, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

There has been no instance of issuance of equity shares in the past by the Company 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.

OBJECTS OF THE OFFER

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

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. For details, see ‘*Objects of the Offer - Offer related expenses*’ on page 172. The Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized their participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters dated June 27, 2026, as stated below;

Sr. No.	Name of the Selling Shareholders	Maximum number of Offered Shares
1.	Bindra Ravindersingh Khushbirsingh	Up to 3,196,918 Equity Shares of face value of ₹10 each
2.	Harvindersingh Basantsingh Bindra	Up to 1,498,920 Equity Shares of face value of ₹10 each
3.	Bindra Harpreetsingh H	Up to 1,405,239 Equity Shares of face value of ₹10 each
4.	Narindersingh Basantsingh Bindra	Up to 1,497,001 Equity Shares of face value of ₹10 each
5.	Prabjyotsingh Harvindersingh Bindra	Up to 1,405,239 Equity Shares of face value of ₹10 each
6.	Amandeepsingh Ravindersingh Bindra	Up to 81,972 Equity Shares of face value of ₹10 each
7.	Chanakya Opportunities Fund I	Up to 181,754 Equity Shares of face value of ₹10 each
8.	RPV Holdings Private Limited	Up to 1,21,169 Equity Shares of face value of ₹10 each
Total		9,388,212

For further details of the Offer for Sale, see “*The Offer*” on page 99.

Fresh Issue

Net Proceeds

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

Particulars	Estimated Amount (in ₹ million) ⁽¹⁾
Gross Proceeds from the Fresh Issue	Up to [●]
Less: Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds⁽¹⁾	[●]

*The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see “*Objects of the Offer –Offer Related Expenses*” on page 172.

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

Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “Objects”/ “Objects of the Offer”):

1. Funding of working capital requirement of our Company; and
2. General Corporate Purposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects clause, as set out in our Memorandum of Association, enables us to undertake the existing business activities and the activities for which funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

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

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

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

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)			
Objects	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
Funding of working capital requirement of our Company;	1,553.30	1,082.96	470.34
General Corporate Purposes ⁽¹⁾	[•]	[•]	
Total Net Proceeds	[•]	[•]	

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds.

In the event of the estimated utilization of the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; and (iv) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates, future growth projections, requirements of our Company estimated working capital requirements of our Company, current circumstances of our business and prevailing market conditions, all of which are subject to change. Further, the fund requirements and proposed

deployment of funds described herein have not been appraised by any bank or financial institution. We may have to revise our funding requirements and the proposed deployment of the Net Proceeds from time to time on account of various factors, including changes in financial and market conditions, inflation, changes in tax or regulatory requirements, changes in economic trends and business requirements and strategies, competitive conditions, and other external factors, which may not be within the control of our management. Accordingly, this may entail rescheduling (including preponing or postponing the deployment of Net Proceeds) or revising the proposed utilization of the Net Proceeds or increasing or decreasing the amounts earmarked towards any of the Objects set out above, at the discretion of our management, subject to compliance with applicable law. Also, see “**Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Offer as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval**” on page 82.

Means of Finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, there is no requirement prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable.

Details of the Objects of the Fresh Issue

1. Funding working capital requirements

We are an infrastructure construction company with over four decades of experience in the execution of road infrastructure construction projects in Maharashtra, India. We undertake road infrastructure works primarily on an Engineering, Procurement and Construction (“EPC”) basis and under item-rate contracts. Our scope of work typically includes engineering, procurement of construction materials, deployment of plant and machinery, project execution, construction supervision and, where contractually required, post-completion operation and maintenance. While road infrastructure projects continue to remain our principal business vertical, we have also diversified into solid waste management projects, including environmental engineering through biomining of legacy waste.

We have also undertaken projects under the Hybrid Annuity Model (“HAM”) through our subsidiary or through project-specific joint ventures formed to meet project eligibility and qualification requirements. Under back-to-back arrangements with the relevant joint venture entities or subsidiary, our Company has assumed the role of execution contractor and executed construction works for such projects. For details, see “**Our Business**” on page 245.

As of the nine-month period ended December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and one solid waste management project. Our order book as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹10,210.33 million, ₹10,862.88 million, ₹2,290.96 million and ₹1,944.04 million, respectively. Our book-to-bill ratio for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 4.40 times (not annualised), 3.51 times, 1.26 times and 0.63 times, respectively. Our order book as of a particular date comprises anticipated revenues from the unexecuted portion of existing contracts for which all pre-conditions to entry have been met, including signed contracts, letters of intent or letters of allotment issued by clients. For details, see “**Our Business - Our Order Book**” on page 261.

As per the D&B Report, the Government of India continues to place strong emphasis on road infrastructure as a catalyst for economic growth, improved logistics efficiency and strengthened regional connectivity. The D&B Report further notes that India’s road infrastructure sector is expanding rapidly, backed by major government programmes such as Bharatmala and PM Gati Shakti. Further as per the D&B Report, Maharashtra commands a critical position in the national road infrastructure development landscape and, as of Fiscal 2024, had a road network spanning 3,28,526 kilometres. We believe that our

established presence in Maharashtra, our execution track record and our order book position us to pursue opportunities in our core and adjacent infrastructure segments.

Rationale for funding working capital requirements

Our business is working capital intensive. Project execution in the infrastructure sector requires substantial deployment of resources before corresponding payments are received from clients. Our working capital requirements arise primarily due to the following factors:

- **Upfront Deployment of Resources:** Our project execution activities require significant upfront deployment of manpower, equipment and raw materials at the commencement of each project. These expenditures are incurred prior to the achievement of contractual milestones, while the corresponding billing and cash inflows are linked to milestone completion and are typically realized with a time lag. Consequently, a significant portion of project expenditure is incurred prior to corresponding billing and collection, resulting in inherent working capital requirements in the normal course of our Company's business.
- **Payment Delays from Government Clients:** A significant portion of our projects is executed for government departments, where payments are subject to certification, approval and administrative procedures. Consequently, there may be delays between the submission of running account bills and the realization of payments, resulting in a longer receivable cycle and increased working capital requirements.
- **Retention Money & Defect Liability:** Under the terms of our contracts, our customers generally retain a portion of the value of each running account bill as retention money. Such retention amounts are typically released only upon successful completion of the project and/or expiry of the applicable defect liability period. Consequently, a portion of our billed revenue remains locked in for extended periods, thereby increasing our working capital requirements.
- **Bank Guarantees & Security Deposits:** In the ordinary course of our business, we are required to furnish performance bank guarantees, security deposits and other contractual guarantees to our customers at various stages of the project lifecycle. In addition, we are required to submit earnest money deposits while participating in tender processes. The quantum of such guarantees and deposits generally increases with the size and value of the projects for which we bid. These requirements restrict the availability of our financial resources and increase our dependence on working capital to support our operations and pursue new business opportunities.

As on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 amount outstanding towards retention amount and performance guarantees as stated herein under:

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Million)	% of Order Book	Amount (₹ in Million)	% of Order Book	Amount (Million)	% of Order Book	Amount (Million)	% of Order Book
Performance Guarantee	1,050.09	10.28%	950.54	8.75%	195.29	8.52%	142.41	7.33%
Retention Money	391.39	3.83%	119.55	1.10%	139.45	6.09%	80.65	4.15%
Order book	10,210.33	100.00%	10,862.88	100.00%	2,290.96	100.00%	1,944.04	100.00%

Our working capital requirements are financed through a combination of fund-based working capital facilities from banks and financial institutions, unsecured loans and internal accruals in the ordinary course of business. Set out below are the details of fund based and non fund based working capital facility availed by the company:

(₹ in Million)

Category of Borrowing	Sanctioned amount as on December 31, 2025	Outstanding amount as on December 31, 2025
Fund Based	400.00	252.94
Non-fund based	1,250.00	1,050.09

For further details, see "**Financial Indebtedness**" on page 402.

Based on the contracted projects in hand and expected schedule of completion of projects, the Company will require approximately ₹ 1,553.30 million to meet the working capital requirement for Fiscal 2027 and 2028. The working capital requirement will be met through the Bank Borrowing, internal accruals and the Net Proceeds of the Issue.

Accordingly, our Company requires additional working capital for funding the working capital gap in Fiscal 2027 and Fiscal 2028. We believe that funding of the incremental working capital requirements of our Company will help us undertake more projects and take advantage of the opportunities in the growing infrastructure sector. Our Company requires additional working capital to support operations and future growth initiatives. The funds our Company plans to secure will be pivotal in enabling us to procure essential construction materials, fulfilling vendor payment obligations, covering operating payments, and other expenses including overheads to sustain ongoing operations, and effectively manage cash flow by bridging the gap between current receivables and payables. Pursuant to a Board resolution dated June 27, 2026, we propose to utilize up to ₹1,553.30 million from the Net Proceeds towards working capital requirements for meeting our future business requirements. Our Company proposes to utilise ₹1,082.96 million and ₹470.34 million to fund our incremental working capital requirements in Fiscal 2027 and Fiscal 2028, respectively.

Further, for risks in relation to use of the Net Proceeds for funding working capital gap of our Company, see "**Risk Factors - Our business is working capital intensive and requires deployment of funds towards mobilisation, raw materials, equipment, project execution, retention amounts and performance securities ranging from 3.00% to 10.00% of the contract price. Our total outstanding borrowings were ₹2,632.38 million, ₹2,350.11 million, ₹1,829.60 million and ₹1,529.17 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, and any increase in working capital requirements may adversely affect our liquidity, bid capacity, financial condition and results of operations**" on page 42.

Basis of estimation of working capital requirement of our Company

Our working capital requirements and estimates have been certified by our Statutory Auditor, pursuant to their certificate dated June 27, 2026, and have been approved by our Board pursuant to its resolution dated June 27, 2026.

Existing working capital

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

(₹ in million)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	1162.53	811.44	234.15	170.02
Trade Receivables	1121.27	966.17	734.3	603.02
Loans and advances	44.26	72.81	0.20	0.02
Other financial assets	1128.94	1117.8	764.97	457.87
Other current Asset	779.32	297.21	209.01	139.08

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current Assets	4236.32	3265.43	1942.63	1370.01
Current Liabilities				
Lease liabilities	0.34	0.1	-	-
Trade Creditors	226.02	141.49	83.66	73.72
Other Financial Liabilities	93.7	64.27	39.01	33.04
Other Current Liabilities	262.91	200.61	111.6	78.77
Provision	1.3	1.37	0.93	0.97
Current tax Liabilities (net)	237.87	116.36	78.19	70.85
Total Current Liabilities	822.14	524.20	313.39	257.35
Net Working Capital	3414.18	2741.23	1629.24	1112.66
Means of Finance				
Borrowings	252.94	217.94	196.31	41.81
Equity / Internal Accruals	3,161.24	2,523.29	1,432.93	1,070.85
Total	3,414.18	2,741.23	1,629.24	1,112.66

As certified by our Statutory Auditors by way of their certificate dated June 27, 2026

Estimated working capital

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 27, 2026 has approved the estimated working capital requirements (on a standalone basis) for Fiscal 2026, 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial ended March 31, 2027	For the Financial ended March 31, 2028
	Estimated	Projected	Projected
Current Assets			
Inventories	870.20	1,553.15	2,178.46
Trade Receivables	1,421.92	2,170.57	3,038.80
Loans and advances	94.83	109.05	125.41
Other financial assets	1,094.73	1,149.45	1,206.90
Other current Asset	1,145.92	1,430.75	1,780.99
Total Current Assets	4,627.60	6,412.97	8,330.56
Current Liabilities			
Lease liabilities	0.34	0.35	0.36
Trade Creditors	138.90	254.65	350.57
Other Financial Liabilities	21.59	21.41	21.69
Other Current Liabilities	265.32	247.51	257.51
Provision	3.03	3.44	3.93
Current tax Liabilities (net)	286.79	105.37	143.99
Total Current Liabilities	715.97	632.74	778.06
Net Working Capital	3,911.63	5,780.23	7,552.51
Means of Finance			
Borrowings	195.11	400.00	400.00
Equity / Internal Accruals	3,716.52	4,297.27	6,682.16

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2027	For the Financial Year ended March 31, 2028
	Estimated	Projected	Projected
IPO Proceeds	-	1,082.96	470.34
Total	3,911.63	5,780.24	7,552.50

As certified by our Statutory Auditors by way of their certificate dated June 27, 2026

Holding levels

The table hereunder contains the details of the holding period (with days) and justifications for holding period levels for December 31, 2025 and Fiscal Year 2023, 2024 and 2025, the projections for Fiscal Years 2026, 2027 and 2028:

Particulars	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2025	For the period ended December 31, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2027	For the Financial Year ended March 31, 2028
	Audited	Audited	Audited	Audited	Estimated	Projected	Projected
Inventory Days ⁽¹⁾	35	73	156	214	132	167	167
Trade receivables ⁽²⁾	78	147	117	130	128	140	140
Trade payables ⁽³⁾	15	26	27	56	21	27	27

The justifications for the above holding levels and other line items of current assets and current liabilities mentioned in the table above are provided below:

- (1) Inventory days have been calculated as the sum of inventory days for raw material, inventory days for work in progress and inventory days for finished goods. at the end of the relevant year/period divided by cost of construction used during the year/period and multiplied by the number of days in the relevant year/period. Cost of construction comprises changes in inventories of raw materials, purchases of stock-in-trade and finished goods, and direct expenses attributable to construction operations, including subcontracting charges, job work expenses, employee benefit expenses, and consumption of stores, spares and consumables.
- (2) Trade Receivables days are calculated as Trade receivables at the end of the year/period divided by Revenue from Operations for the year/period multiplying by no. of days in a year/period.
- (3) Trade Payable days calculated as Trade Payables at the end of the year/period divided by cost of construction for the year/period multiplying by no. of days in a year/period. Cost of construction comprises changes in inventories of raw materials, purchases of stock-in-trade and finished goods, and direct expenses attributable to construction operations, including subcontracting charges, job work expenses, employee benefit expenses, and consumption of stores, spares and consumables.
No. of days considered as 365 for the year & 270 days for the nine month period

Assumptions and justifications for holding period levels of our Company

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

A. Inventory Days

Inventory primarily comprises construction work-in-progress and construction materials such as steel, cement, sand, aggregates and other project inputs. Inventory levels are influenced by the nature and stage of projects under execution, procurement strategy, project schedules, availability and lead time for materials and the expected execution timeline. Inventory days increased from 35 days in Fiscal 2023 to 73 days in Fiscal 2024, 156 days in Fiscal 2025 and 214 days for the nine-month period ended December 31, 2025, primarily due to mobilisation for newly awarded projects, advance procurement of materials to ensure uninterrupted project execution and the increased scale of ongoing projects. The order book increased from ₹1,944.04 million as of Fiscal 2023 to ₹10,210.33 million as of December 31, 2025. Inventory days are estimated at 132 days in Fiscal 2026 and projected at 167 days in Fiscal 2027 and Fiscal 2028, taking into account the expected execution schedule of existing projects, anticipated new project awards, front-ended procurement requirements and the need to maintain adequate site-level inventory and work-in-progress for timely execution.

B. Trade Receivable Days

Trade receivables arise primarily from billing under contracts. In our contracts, invoices are generally raised based on work completed and certified, while in item-rate or percentage-rate contracts, invoicing is generally based on quantities executed and certified by the project authority. The timing of collections is influenced by certification timelines, contractual payment terms, processing of running account bills and final bills by customers, release of retention amounts, approval of variation or escalation claims, budgetary allocations by government authorities and customer payment cycles. Trade receivable days were 78 days in Fiscal 2023, 147 days in Fiscal 2024, 117 days in Fiscal 2025 and 130 days for the nine-month period ended December 31, 2025. Trade receivable days are estimated at 128 days in Fiscal 2026 and projected at 140 days in Fiscal 2027 and Fiscal 2028, considering historical collection patterns, contractual billing arrangements, the expected mix of government and public sector projects and management assumptions regarding certification and payment cycles.

C. Other Financial Assets

Other financial assets mainly include balances with joint venture, security deposit and annuity interest receivable. For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

Loans and advances

Loans and advances comprises of advances given to employees and for the purpose of the projected financial information have been projected broadly in line with the anticipated growth in business operations.

D. Other Current Asset

Other current assets mainly include retention money relating to projects undertaken by our Company, advances to suppliers for purchase of raw materials and consumables, prepaid expenses and other operational advances. Retention money is generally retained by clients from running account bills and released upon completion of projects, expiry of defect liability periods or completion of contractual formalities. For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

E. Lease Liabilities

Lease liabilities are a company's contractual obligation to make future payments for leased assets. For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

F. Trade Payable Days

Trade payables primarily comprise amounts payable to suppliers and outsourced work for procurement of materials, specialized equipment, civil construction and execution services. The trade payable holding period stood at 15 days in Fiscal 2023, 26 days in Fiscal 2024, 27 days in Fiscal 2025 and 56 days for the nine months ended December 31, 2025.

The payable days primarily attributable to extended credit terms obtained from certain vendors in line with the increased scale of procurement and execution activity. The Company procures materials and services from a diversified vendor base. Payment terms vary across suppliers depending upon the nature of materials procured, project-specific requirements, vendor relationships and commercial negotiations, and may include advance payments, milestone-based settlements or agreed credit periods.

Our Company is able to optimize its overall payable cycle through a mix of advance payments, milestone-linked payments and credit terms, depending on vendor relationship and project requirements.

Based on our Company's procurement strategy, vendor diversification, ongoing negotiations to rationalize credit terms, and initiatives to streamline payment and reconciliation processes, our Company expects trade payable holding days to normalize and stabilize at approximately 21 days during Fiscal 2026, 27 days during Fiscal 2027 and Fiscal 2028.

Our Company believes that this level appropriately balances working capital management with the objective of maintaining strong and sustainable supplier relationships.

G. Other Financial Liabilities

Other Financial Liabilities majorly includes interest on loan, employee dues, rent payable, remuneration payable among others. For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

H. Other Current Liabilities

Other Current Liabilities majorly includes statutory dues, contractual liability, payable for expenses amongst others. For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

I. Provisions

For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

J. Current tax liabilities (Net)

For the purpose of the projected financial information, these balances have been projected broadly in line with the anticipated growth in business operations.

2. General Corporate Purpose

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, incurring expenses in the ordinary course of business, supporting business development initiatives, inorganic growth opportunities and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have

currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See *“Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Offer as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval”* on page 82.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its 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 Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilization of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be

uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses except for (i) 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; all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders

The estimated Offer-related expenses are as under:

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Gross Proceeds*
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting/ Selling commissions to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Gross Proceeds*
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Legal Counsel, Statutory Auditors, industry service provider, Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)*

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

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

*Based on valid ASBA Forms.

The Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹[●] plus applicable taxes, per valid application.

- (2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, 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 Retail Individual Bidders *	[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders *	[●]% of the Amount Allotted (plus applicable taxes)*

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

- (3) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. 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
- For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member. The selling commission payable to the CRTAs and CDPs will be determined on the

basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) *Uploading charges:*

- Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).
- Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes)
Sponsor Bank (Processing fee) – [●]	₹[●] 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
Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, 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 and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi also being the regional language of Mumbai, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions,

including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or SMPs.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

The funds raised from this IPO shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should read the following basis with the section titled “Risk Factors”, “Summary of Restated Consolidated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 29, 101, 407 and 245 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors which form the basis for the offer price are:

1. **Established order book supported by government and public sector client base:** We have an established order book supported by our experience in executing projects for government departments, semi-government bodies, public sector undertakings, municipal corporations and other public authorities, primarily in Maharashtra. As of December 31, 2025, we had 18 projects under execution across various districts in Maharashtra, comprising 17 road infrastructure projects and one solid waste management project involving environmental engineering through biomining of legacy waste.
2. **Experience in road infrastructure projects:** We have experience in executing road infrastructure and allied civil construction projects, including construction, improvement, widening, upgradation, concreting, asphaltting, repair and maintenance of roads and other infrastructure works. Our execution experience, familiarity with government tendering processes and ability to comply with prescribed technical specifications support our eligibility to participate in public infrastructure opportunities.
3. **Operational efficiency through ownership of a large and diverse construction equipment fleet:** We own and operate a diverse fleet of construction machinery and equipment, including batching plants, asphalt plants, ready-mix concrete units, crushers, excavators, pavers, compactors, transit mixers, tippers, cranes and other specialised machinery and vehicles used in road and civil infrastructure works. Our owned equipment base supports faster mobilisation, concurrent execution of projects, better schedule control and reduced dependence on third-party equipment suppliers.
4. **Focused geographic presence with project clustering in Maharashtra:** Our focused presence in Maharashtra and project clustering approach enables us to leverage operational familiarity, local vendor relationships, shared logistics infrastructure, common procurement channels and redeployment of manpower and machinery across proximate project sites. We believe this supports execution efficiency and cost management.
5. **Stable profitability margins and improving financial position:** We have maintained stable profitability margins during the periods under review, notwithstanding fluctuation in revenue from operations due to the project-based nature of our business. Our EBITDA margin was 37.81%, 35.15%, 34.91% and 35.62% for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, and our net profit margin was 19.85%, 22.50%, 22.25% and 23.31% during such periods, respectively.
6. **Experienced Promoters and senior management with domain expertise:** Our Promoters and senior management have significant experience in the infrastructure construction sector and are actively involved in strategic decision-making, tendering, client engagement, procurement, project supervision and execution management. Their industry experience and operational involvement have contributed to our project execution capabilities, client relationships and business continuity.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “**Our Business**” beginning on page 245 of this Draft Red Herring Prospectus

Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 prepared in accordance with Ind AS. For more details on financial information, investors please refer the chapter titled “**Restated Consolidated Financial Information**” beginning on page 338 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration the industry in which company operates and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital, if any):

Period/Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	7.88	7.88	3
March 31, 2024	4.94	4.94	2
March 31, 2023	7.88	7.88	1
Weighted Average	6.90	6.90	
December 31, 2025*	4.94	4.94	

*Not annualized

Notes:

- Basic and Diluted EPS is computed in accordance with notified Indian Accounting Standard 33 ‘Earnings per share’
- Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.
- The figures disclosed above are based on the Restated consolidated financial Information of the Company

2. Price Earnings Ratio (“P/E”) in relation to the Floor Price [●]/- / Cap Price of [●]/- per share of ₹ 10/- each fully paid-up.

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]*	[●]*
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]*	[●]*

*To be computed after finalization of price band

3. Industry Peer Group P/E ratio

Industry P/E Ratio		Name of the Company	Face value of equity shares (₹)
Highest	22.45	Ceigall India Limited	5
Lowest	4.52	RPP Infra Projects Limited	10
Average	13.49	-	-

Notes:

- The highest and lowest industry has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer.
- P/E has been computed based on the closing market price on NSE as on June 25, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

4. Return on Net worth (“RoNW”)

Particulars	RoNW (%)	Weights
March 31, 2025	25.25	3
March 31, 2024	21.84	2
March 31, 2023	48.61	1

Particulars	RoNW (%)	Weights
Weighted Average[^]	28.01	-
Nine-month ended December 31, 2025	12.55	-

[^] As certified by the Statutory Auditors, pursuant to their certificate dated June 30, 2026

*Not annualized

Note:

- Weighted average = Aggregate of period/year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights
- Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company

5. Net Asset Value (“NAV”)

Particulars	NAV (Amount in ₹)
As on March 31, 2025	38.23
As on December 31, 2025	41.80
Net Asset Value per Equity Share after the Offer at Offer Price	
Offer Price*	[●]
Floor Price*	[●]
Cap Price*	[●]

[^] As certified by the Statutory Auditors, pursuant to their certificate dated June 30, 2026

*To be computed after finalization of price band

Note:

- Net Asset Value per share (in ₹) = Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.
- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

For further details, see “**Other Financial Information**” beginning on page 400.

6. Comparison of Accounting Ratios with Industry Peers

The listed industry peers of the Company have been identified as SRM Contractors Limited, RPP Infra Projects Limited and Ceigall India Limited (the “**Industry Peers**”). Set forth below is a comparison of our accounting ratios with those of the Industry Peers:

Name of the Company	Revenue from operations, for Fiscal 2025 (₹ in million)	Face Value (₹ per Share)	Closing price on June 25, 2026 (₹)***	P/E ⁽¹⁾	Basic EPS (In ₹) for Fiscal 2025	Diluted EPS (In ₹) for Fiscal 2025	RoNW (%) for Fiscal 2025 ⁽²⁾	NAV (₹ per share) for Fiscal 2025 ⁽³⁾
GNI Infrastructure limited*	3,090.72	10	[●]	[●]	7.88	7.88	25.25	38.24
Listed peers**								
SRM Contractors Limited	5,281.29	10	504.20	21.03	23.97	23.97	30.07%	120.09
RPP Infra Projects Limited	14,394.30	10	65.82	4.52	14.55	14.18	13.67%	115.10

Name of the Company	Revenue from operations, for Fiscal 2025 (₹ in million)	Face Value (₹ per Share)	Closing price on June 25, 2026 (₹)***	P/E ⁽¹⁾	Basic EPS (In ₹) for Fiscal 2025	Diluted EPS (In ₹) for Fiscal 2025	RoNW (%) for Fiscal 2025 ⁽²⁾	NAV (₹ per share) for Fiscal 2025 ⁽³⁾
Ceigall India Limited	34,367.32	5	382.50	22.45	17.04	17.04	21.62%	108.97

*Financial information for our Company is derived from the Restated consolidated Financial Information as at and for the Fiscal 2025

**All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with Stock Exchanges available on www.bseindia.com and www.nseindia.com

*** Closing price as on June 25, 2026 at NSE.

Notes:

- (1) P/E Ratio has been computed based on the closing market price of equity shares as on June 25, 2026 divided by the Diluted EPS for the year ended March 31, 2025.
- (2) Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.
- (3) Net Asset Value per share (in ₹) = Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of business in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. The KPI has also been certified by Hemant Manohar Patankar, Chief Financial Officer, on behalf of the management of our Company, by way of a certificate dated June 27, 2026. Further, the members of the Audit Committee have confirmed KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPI disclosed in this section and have been subject to verification and certification by the Statutory Auditors, pursuant to their certificate dated June 27, 2026 which has been included as part of the “**Material Contracts and Documents for Inspection**” beginning on page 559.

The KPIs of our Company have been disclosed in the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 245 and 179 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus.

Description on the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the restated consolidated financial information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool

for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange; and (b) till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “*Objects of the Offer*” on page 162, or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and financial performance of our Company are set forth below:

KPI	Explanation for KPIs
Financial Indicators	
Total Income	Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period. Total Revenue is used by our Company to track the revenue profile of the business.
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our financial performance from operating activities and assess the overall financial performance of the Company.
EBITDA	EBITDA provides information regarding the operational efficiency by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses. EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by revenue from operations
PAT (Profit for the year/ period) Net Profit	Profit After Tax (PAT) Net profit represents the profit generated by Company during the year / period and provides information regarding the overall profitability of the business.
PAT/Net Profit Margin	PATNet profit Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.
Cash Profit	Profit generated from business operations after adding back non-cash expenses such as depreciation and amortization.
Cash Profit Margin	Cash Profit Margin represents cash profit as a percentage of total income and indicates the proportion of cash earnings generated.
Return on Capital Employed	Return on Capital employed represents the earnings before interest & tax generated on the total capital employed in the business (including debt and equity). ROCE is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to sum of Total Equity and Borrowings. ROCE is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders’ funds. ROE is calculated as a profit attributable to owner divide by Average equity fund to the owners
Return on Assets	Return on Assets represents profit earned relative to total assets deployed and indicates efficiency in utilization of assets for generating earnings. Return on Assets is calculated as dividing Restated Profit (After Tax) by Total Assets excluding Right of Used Assets
Debt to equity	The debt-to-equity ratio is a measure of the extent to which our Company can cover our debt and lease liabilities and represents our indebtedness position in comparison to our equity position. It helps evaluate our financial leverage.

KPI	Explanation for KPIs
	Debt-to-equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
Net debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances other than cash and cash equivalents. It is calculated as Total Debt and Lease liability minus cash and cash equivalents, bank balances other than cash and cash equivalents. Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents
Net Debt to EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
Fixed assets turnover	Fixed Assets Turnover represents revenue generated per unit of investment in fixed assets such as Property, Plant & Equipment and indicates the efficiency of utilization of fixed assets in generating income. Net Working capital (Days) is calculated as Net Working Capital divide by Revenue from operations multiply by 365 (net working capital which is difference of Current assets and Current Liabilities)Net Working capital (Days) is calculated as Net Working Capital divide by Revenue from operations multiply by 365 (net working capital which is difference of Current assets and Current Liabilities)
Net Working capital Days	Net Working Capital Days represents the number of days required to convert net working capital into revenue and indicates the efficiency of working capital management.
Operational Indicators	
Total order Book	Order book represents the estimated unexecuted contract value of our Ongoing Projects and is an indicator of visibility of future revenue for our Company
Book to Bill Ratio	Book-to-Bill Ratio represents the proportion of outstanding order book to revenue from operations and indicates revenue visibility based on executable orders. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period

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

Particular	Unit	As at end for Fiscal			
		Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income ^(a)	₹ in Million	2,501.45	3,383.65	2,110.26	3,234.75
Revenue From Operations ^(b)	₹ in Million	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA ^(c)	₹ in Million	876.44	1,086.41	635.78	1,104.06
EBITDA Margin ^(d)	in %	37.81%	35.15%	34.91%	35.62%
PAT (Profit for the year/ period) ^(e)	₹ in Million	496.64	761.20	469.63	754.11
PAT Margin ^(f)	in %	19.85%	22.50%	22.25%	23.31%
Cash Profit ^(g)	₹ in Million	675.97	876.94	560.30	849.42
Cash Profit margin ^(h)	in %	27.02%	25.92%	26.55%	26.26%
Return on Capital Employed ⁽ⁱ⁾	in %	12.59%	20.34%	19.28%	32.18%
Return on Equity ^(j)	in %	12.55%	25.25%	21.84%	48.61%

Return on Assets ^(k)	in %	6.23%	11.08%	10.00%	19.67%
Debt Equity Ratio ^(l)	In Times	0.60	0.61	0.73	0.75
Net debt ^(m)	₹ in Million	2,102.59	2,018.40	1,617.98	1,301.13
Net Debt to EBITDA ⁽ⁿ⁾	in Times	2.40	1.86	2.54	1.18
Fixed assets turnover ratio ^(o)	in Times	2.22	3.66	5.84	8.97
Net Working capital (Days) ^(p)	in Days	817.00	535.00	665.00	323.00
Operational KPIs					
Order Book ^(q)	₹ in Million	10,210.33	10,862.88	2,290.96	1,944.04
Book to Bill Ratio ^(r)	in Times	4.40*	3.51	1.26	0.63

*Not annualized

Notes:

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

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 245 and 407 respectively.

8. Comparison of our KPI with Listed Industry Peers

Particular	Unit	SRM Contractors Limited				Ceigall India Limited				RPP Infra Projects Limited				GNI Infrastructure Limited			
		As at end for Fiscal				As at end for Fiscal				As at end for Fiscal				As at end for Fiscal			
		Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs																	
Total Income	₹ in Million	5,832.17	5,420.49	3,500.15	3,006.51	26,778.44	34,929.60	30,661.88	20,870.41	10,536.80	14,550.70	14,031.40	10,657.30	2,501.45	3,383.65	2,110.26	3,234.75
Revenue From Operations	₹ in Million	5,798.28	5,281.29	3,424.21	3,002.91	26,358.91	34,367.32	30,293.52	20,681.68	10,434.80	14,394.30	13,534.10	10,403.30	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA	₹ in Million	938.68	814.39	416.24	382.96	3,618.86	5,183.78	5,176.62	2,956.29	428.40	912.80	572.40	387.70	876.44	1,086.41	635.78	1,104.06
EBITDA Margin	in %	16.19%	15.42%	12.16%	12.75%	13.73%	15.08%	17.09%	14.29%	4.11%	6.34%	4.23%	3.73%	37.81%	35.15%	34.91%	35.62%
Net Profit	₹ in Million	569.22	550.03	269.66	187.48	1,811.14	2,876.62	3,049.09	1,677.04	253.40	652.90	572.00	289.60	496.64	761.21	469.63	754.11
Net Profit Margin	in %	9.76%	10.15%	7.70%	6.24%	6.76%	8.24%	9.94%	8.04%	2.40%	4.49%	4.08%	2.72%	19.85%	22.50%	22.25%	23.31%
Cash Profit	₹ in Million	679.39	685.58	358.89	265.54	2,265.04	3,433.23	3,598.99	2,053.04	313.40	748.70	678.80	380.60	675.97	876.94	560.30	849.42
Cash Profit margin	in %	11.65%	12.65%	10.25%	8.83%	8.46%	9.83%	11.74%	9.84%	2.97%	5.15%	4.84%	3.57%	27.02%	25.92%	26.55%	26.26%
Return on Capital Employed	in %	-	25.85%	29.22%	27.96%	-	16.01%	25.32%	21.37%	-	16.96%	20.64%	12.39%	12.59%	20.34%	19.28%	32.18%
Return on Equity	in %	-	30.07%	35.09%	34.79%	-	21.62%	41.35%	32.66%	-	13.67%	14.47%	8.26%	12.55%	25.25%	21.84%	48.61%
Return on Assets	in %	-	13.49%	11.47%	13.78%	-	6.75%	11.78%	9.19%	-	6.85%	6.87%	3.71%	6.23%	11.08%	10.00%	19.67%
Debt Equity Ratio	In Times	-	0.15	0.53	0.74	-	0.76	1.18	1.19	-	0.08	0.10	0.22	0.60	0.61	0.73	0.75
Net debt	₹ in Million	-	(520.66)	(117.11)	272.56	-	7,631.10	6,981.79	3,422.13	-	216.30	15.40	416.50	2,102.59	2,018.40	1,617.98	1,301.13
Net Debt to EBITDA	in Times	-	(0.64)	(0.28)	0.71	-	1.47	1.35	1.16	-	0.24	0.03	1.07	2.40	1.86	2.54	1.18
Fixed assets turnover ratio	in Times	-	7.27	8.60	7.61	-	10.16	10.23	8.41	-	14.31	20.99	15.52	2.22	3.66	5.84	8.97
Net Working capital (Days)	in Days	-	99.72	76.68	60.66	-	137.36	85.28	91.54	-	71.66	74.62	89.89	817.00	535.00	665.00	323.00

Particular	Unit	SRM Contractors Limited				Ceigall India Limited				RPP Infra Projects Limited				GNI Infrastructure Limited			
		As at end for Fiscal				As at end for Fiscal				As at end for Fiscal				As at end for Fiscal			
		Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs																	
Order Book	₹ in Million	14,237.90	14,605.70	11,993.13	8,346.94	1,32,951.00	1,08,062.00	92,257.00	1,08,090.43	23,367.80	27,628.90	30,099.90	32,000.00	10,210.33	10,862.88	2,290.96	1,944.04
Book to Bill Ratio	in Times	2.46	2.77	3.50	2.78	5.04	3.14	3.05	5.23	2.24	1.92	2.22	3.08	4.40	3.51	1.26	0.63

***Not annualized**

Source:

- Data for GNI Infrastructure Limited has been sourced from Restated Consolidated Financial Information.
- All the financial information for listed industry peers mentioned above is sourced from the Consolidated audited financial results of the respective company for the year/period.

Notes:

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

Comparison of KPIs based on additions or dispositions to our business

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

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a. *Price per share of our Company based on primary/ new Offer of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)*

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

- b. *The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Primary Transaction						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share (in ₹)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative No. of Equity Shares
July 3, 2024	Private Placement	14,705	1,700	2,49,98,500	2,49,98,500	14,705
August 31, 2024	Private Placement	59,646	1,700	10,13,98,200	12,63,96,700	74,351

Primary Transaction						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share (in ₹)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative No. of Equity Shares
October 5, 2024	Private Placement	1,16,759	1,700	19,84,90,300	32,48,87,000	1,91,110
October 7, 2024	Private Placement	1,41,175	1,700	23,99,97,500	56,48,84,500	3,32,285
October 10, 2024	Private Placement	5,881	1,700	99,97,700	57,48,82,200	3,38,166
October 25, 2024	Private Placement	14,705	1,700	2,49,98,500	59,98,80,700	3,52,871
October 29, 2024	Private Placement	59	1,700	1,00,300	59,99,81,000	3,52,930
August 25, 2025	Bonus Issue	9,51,17,428	-	-	59,99,81,000	9,54,70,358
Total					59,99,81,000	9,54,70,358
Weighted Average Cost						6.28

Secondary Transaction						
Date of acquisition/ transfer	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
October 9, 2024	Transmission of Shares from Kusbirsingh Bindra to Ravindersingh Bindra	8,77,500	Nil*	Nil	Nil	877,500
June 26, 2026	Transfer of Equity Shares by Harvindersingh Basantsingh Bindra to Narindersingh Basantsingh Bindra	3,708,000	Nil [#]	Nil	Nil	4,585,500
June 26, 2026	Transfer of Equity Shares by Narindersingh Basantsingh Bindra to Jasmeen Kaur Anand	1,400,000	Nil [#]	Nil	Nil	5,985,500
June 26, 2026	Transfer of Equity Shares by Narindersingh Basantsingh Bindra to Rashmeen Kaur Kholi	1,400,000	Nil [#]	Nil	Nil	7,385,500
Total					Nil	7,385,500
Weighted Average Cost						Nil

* Transfer price pursuant to transmission of equity shares is nil

[#] Transfer price pursuant to gift of equity shares is nil

10. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	WACA# (₹ per Equity Share)	Floor Price*(in times)	Cap Price* (in times)
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five Primary and secondary transactions where Promoters, the members of the Promoter Group, or the Selling Shareholders are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:	NA	[●]	[●]
-Based on primary issuances	6.28	[●]	[●]
-Based on secondary issuances	Nil^	[●]	[●]

^There were secondary sales through transmission of shares.

*To be included on finalisation of Price Band and updated in the Prospectus.

#As certified by the Statutory Auditors, pursuant to their certificate dated June 30, 2026

11. Justification for Basis of Offer price

- a. **Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios and in view of external factors for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.**

[●]*

*To be included on finalisation of Price Band and updated in the Prospectus.

- b. **Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included on finalisation of Price Band and updated in the Prospectus.*

c. The Offer Price is [●] times of the face value of the equity shares

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

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Information**” on pages 29, 245 and 338, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 29.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

GNI Infrastructure Limited

C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07,
Renuka Mata Kaman, Satara Pa, Satara Parisar,
Aurangabad- 431010
Maharashtra, India.

And

SMC Capitals Limited

A-401/402, Lotus Corporate Park, Off Western Express Highway,
Jai Coach Signal, Goregaon (East), Mumbai – 400 063,
Maharashtra, India

And

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India.

(SMC Capitals Limited and Marwadi Chandarana Intermediaries Brokers Private Limited referred to as the
“**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of GNI Infrastructure Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Sub.: Statement of Possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiary under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “**Offer**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company, and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders are to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the possible special tax benefits available to the Company, and its Shareholders in the DRHP for the proposed Offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and Prospectus.

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, the updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing 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, Mumbai 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

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Maheshwari & Co.
Chartered Accountants
Firm Reg. No. 105834W

Vikas Asawa
Partner
M. No. : 172133

Mumbai
Date: June 30, 2026
UDIN: 26172133DJZTKK3697

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Under the Direct Tax Laws

A. Special Tax Benefits to the Company under the Income Tax Act, 1961 ("Act").

Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

However, the domestic Company shall be entitled to claim deduction u/s 80M of the Act even if it has opted for reduced rate u/s 115BAA of the Act.

The Company has already evaluated and opted for the lower corporate tax rate of 25.17%, as prescribed under section 115BAA of the Act.

B. Special Tax Benefits to the Shareholders

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).

- (i) Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/201 8/F. No.37014219 /2017-TPL dated I October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
- (ii) Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

- (iii) Reduced surcharge on dividends (maximum surcharge being 15%) and exempt taxation of buyback of shares when compared to taxable dividend income in the hands of shareholders.

Under the Indirect Tax Laws

A. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

B. Special Tax Benefits to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

Notes:

- I. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- II. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- III. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- IV. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- V. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
- VI. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - Company or its shareholders will continue to obtain these benefits in future.
 - Conditions prescribed for availing the benefits have been/would be met with.
 - The revenue authorities/courts will concur with the view expressed herein; and

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

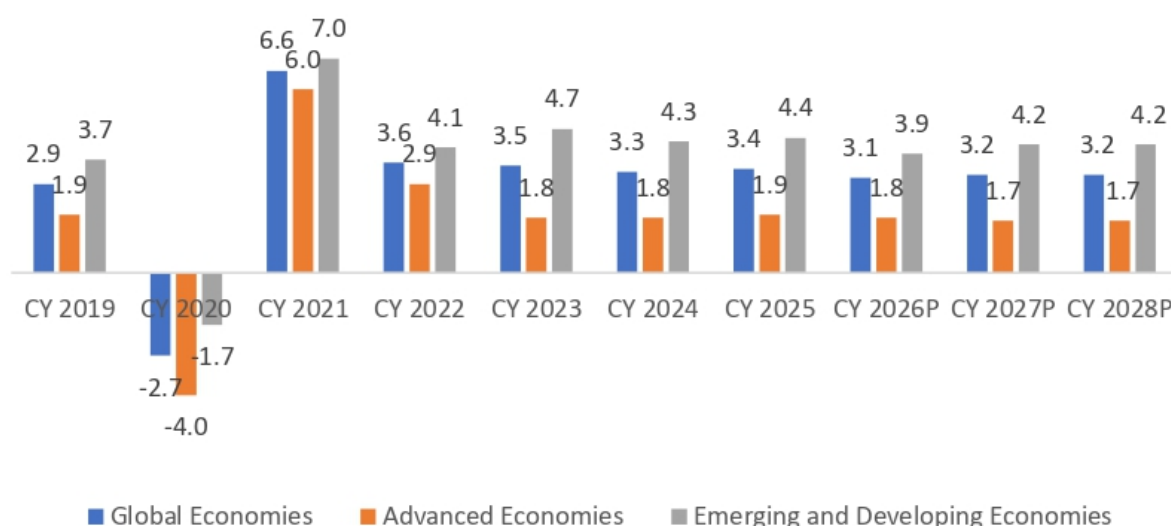
Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “*Industry Report on Indian Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)*” dated June 29, 2026 (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us on May 30, 2025, and exclusively commissioned and paid for by us in connection with the Offer to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the D&B Report is available on the website of our Company at www.gniinfra.com. For further information, see “*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” on page 84. Also see, “*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data*” on page 24.

Global Macroeconomic Scenario

Global Economic Overview

According to world economic outlook, Global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

Historial & Projected GDP Growth Trends(%)



Source – IMF Global GDP Forecast Release April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

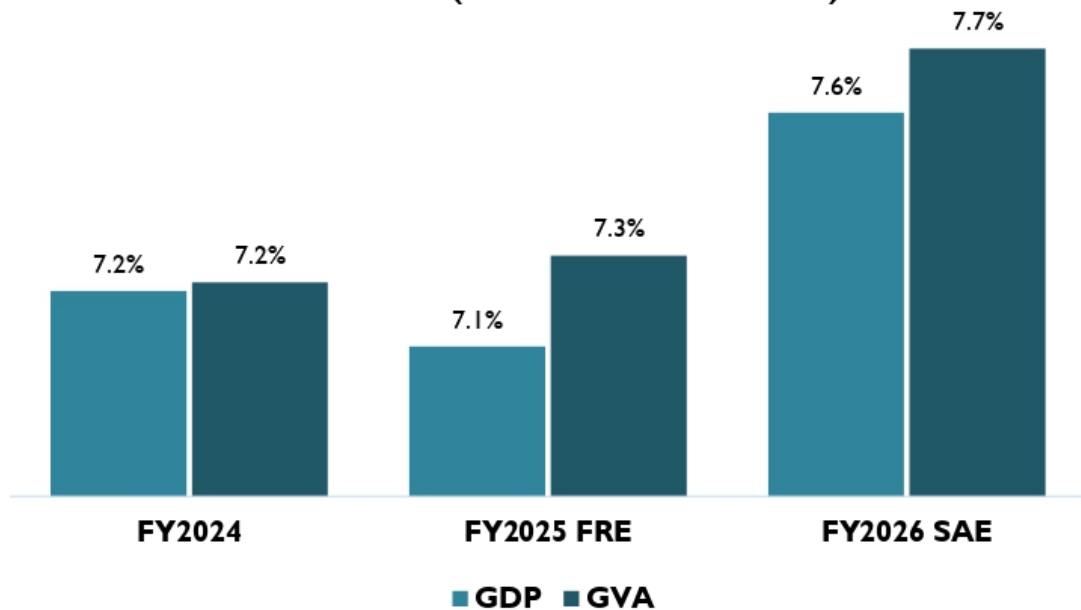
Historical GDP and GVA Growth Trend

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.

¹ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

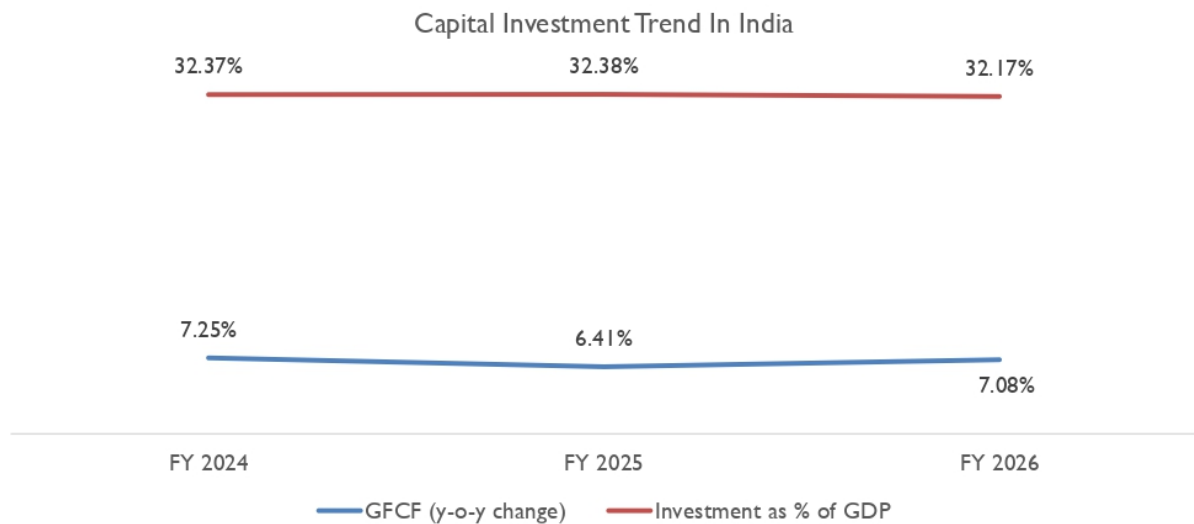
Growth Trend (Constant 2022-23 Prices)

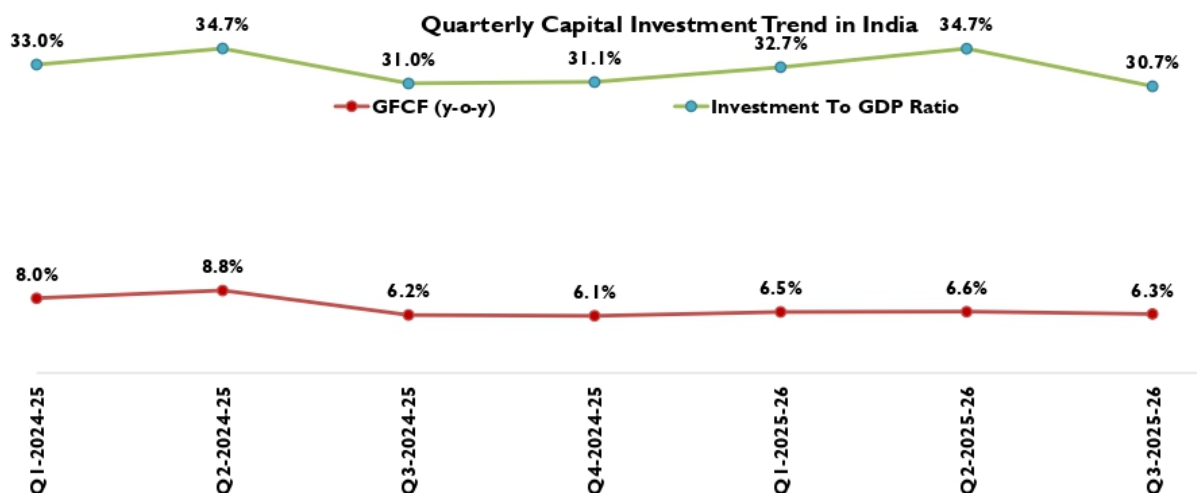


Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2005
FRE is First Revised Estimate, SAE is Second Advance Estimate

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF- to-GDP ratio to 32.17%.





Source: Ministry of Statistics & Programme Implementation (MOSPI), CIME Economics Outlook

On a quarterly basis, India’s capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Growth Outlook

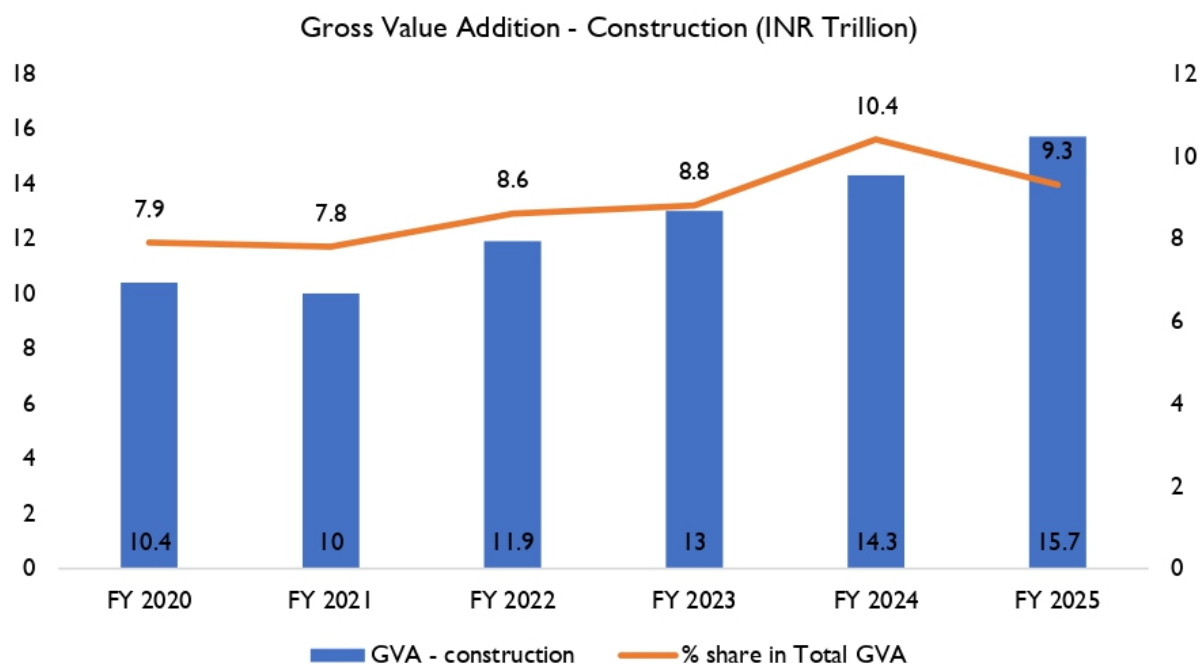
The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Construction Industry in India

The construction sector encompasses a broad range of activities involved in the planning, design, development, and maintenance of buildings and infrastructure. This includes residential, commercial, and industrial structures, as well as roads, bridges, railways, ports, airports, water supply systems, and energy facilities. It plays a foundational role in national development by creating the physical framework necessary for economic activity, public services, and improved quality of life. The sector is supported by a wide network of industries providing raw materials, equipment, and services, making it one of the most interconnected and influential components of the economy.

The construction sector serves as a vital pillar of the Indian economy, with extensive linkages spanning over 250 ancillary industries such as cement, steel, paints, bricks, tiles, and more. It ranks as the second-largest economic activity in the country after agriculture, contributing an estimated 9.1% to the national Gross Value Added (GVA) in FY 2025, according to data from the Ministry of Statistics and Programme Implementation (MoSPI). When combined with outputs from real estate services and ownership of dwellings, the broader construction ecosystem contributes approximately 14.3% to the total GVA at constant prices.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)

Various Segment of Construction Sectors (INR Bn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	CAGR
Dwellings, Other Buildings & Structures	25,871	27,987	28,661	27,373	33,052	36,382	39,407	7.0%
Residential (Dwellings)	5,112	5,833	5,565	5,189	5,789	10,213	10,515	12.0%
Other Buildings & Structures	20,759	22,154	23,096	22,185	27,263	26,169	28,892	5.0%
Non-Residential Buildings	11,045	11,956	11,435	10,939	14,938	13,377	14,100	4.0%
Roads & Bridges	2,014	1,991	2,267	2,227	2,299	2,433	2,989	6.0%
Other Structures & Land Improvements	7,701	8,207	9,394	9,018	10,025	10,359	11,804	7.0%
Total Output of Construction Sector	26,477	28,433	29,050	27,654	33,310	36,557	39,775	6.9%
Total GVA of Construction Sector	9,643	10,268	10,434	9,954	11,935	13,022	14,378	6.8%

Sources: National Account Statistics 2024 by MOSPI

Increasing construction output is based on increased government spending on infrastructure. The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions. However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced to circumvent this hurdle.

Also, 100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships. India has steadily emerged as a safe and attractive destination for foreign investment over the past decade. The construction development segment comprising townships, housing, built-up infrastructure, and other construction-development projects has become a significant contributor, ranking as the seventh-largest recipient of FDI.

Table 2: Sectors Attracting Highest FDI Equity Inflow

Sectors (INR Bn)	Amount in Rupees Crores	FY 2023	FY 2024	FY 2025	Cumulative Equity Inflow * (April, 2000-March, 2025)	%age out of total FDI Equity inflow (in terms of USD)
Construction (Infrastructure) Activities	Rupees Crores	13,588	35,076	18,962	2,58,516	5.0%
Construction Development: Townships, Housing, Built-up Infrastructure And Construction-development Projects	Rupees Crores	1,196	2,113	4,503	1,35,824	4.0%

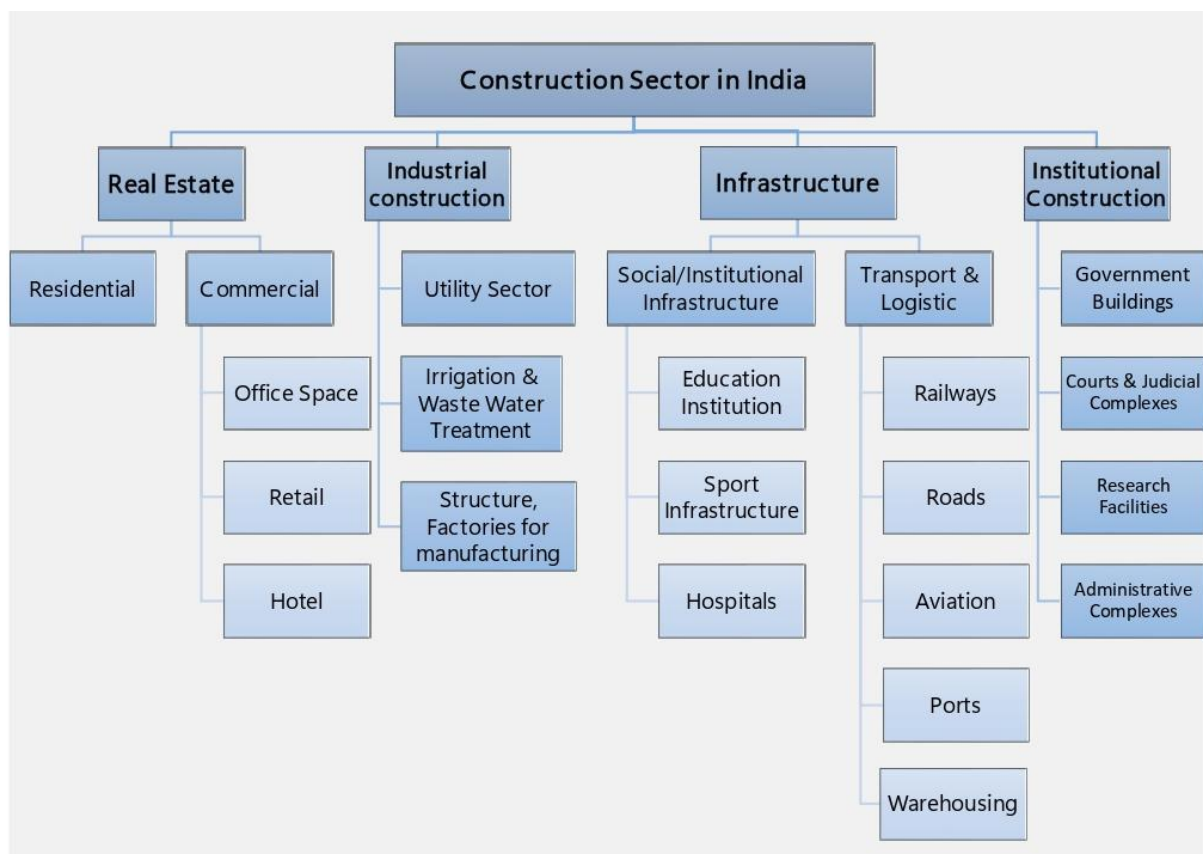
Sources: Department for Promotion of Industry and Internal Trade

Construction sector, specifically infrastructure activities, has shown a notable growth trajectory in foreign direct investment (FDI) inflows. In FY 2023, the construction (infrastructure) activities sector attracted approximately USD 1,657 million, which increased significantly to approximately USD 4,201 million in FY 2024. For FY 2025 (up to March), the sector continued to see inflows of approximately USD 2,231 million. Cumulatively, from April 2000 to March 2025, the sector has attracted a substantial equity inflow, representing 5% of the total FDI equity inflow in terms of USD.

Key segments: Real Estate Construction, Industrial Construction, Infrastructure Construction, Industrial Construction

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, infrastructure and institutional construction.

According to the “Harmonized Master List of Infrastructure Sub-sectors” published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure.



Source: Dun & Bradstreet Desk Research

India's construction sector is a dynamic and multifaceted industry, broadly categorized into Real Estate, Industrial, Infrastructure, and Institutional construction. These segments collectively address the nation's diverse needs, ranging from urban housing and commercial spaces to vital utilities, transportation networks, and crucial public facilities, all contributing significantly to India's sustained growth and development.

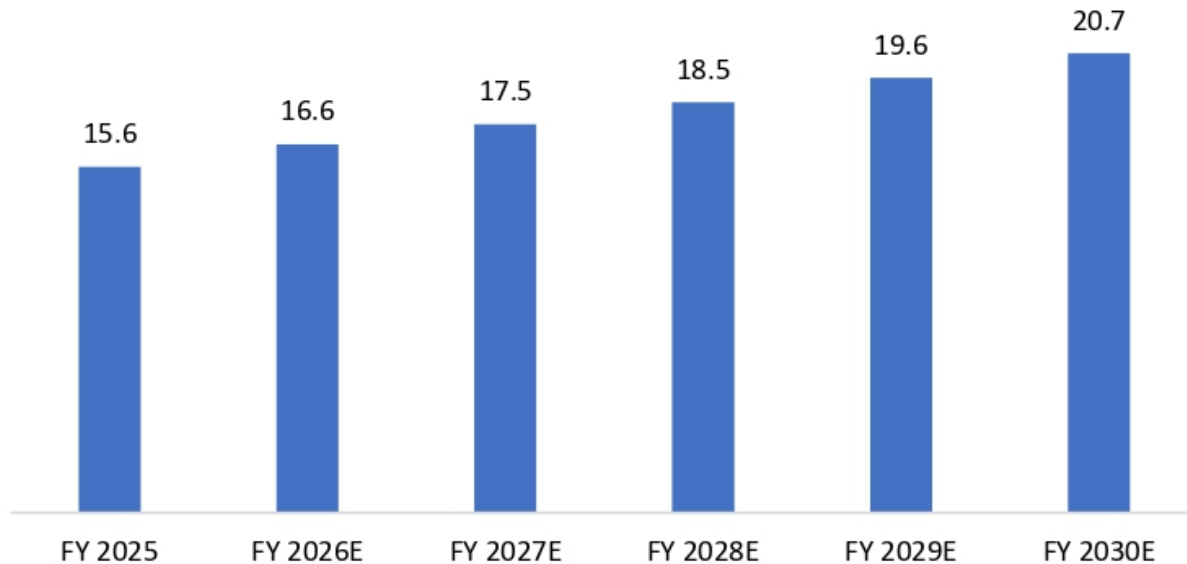
Growth outlook

As the Indian economy continues to expand, rising disposable incomes are driving increased demand for residential, commercial, and retail spaces, thereby fuelling construction activity across various segments. A strong economic outlook also attracts both domestic and foreign investments in infrastructure sectors such as power generation, transportation, and industrial development, resulting in substantial construction contracts and further strengthening the industry.

India's construction market is projected to become the second largest globally by 2030, with the sector's Gross Value Added (GVA) anticipated to reach INR 20.7 trillion, growing at a CAGR of 5.8% between FY 2025 and FY 2030.

Additionally, United Nations projections estimate India's population will reach 1.64 billion by 2047, with 51% residing in urban areas. This demographic shift, driven by a young population migrating to cities, will intensify demand for housing, student accommodation, and rental properties. It will also necessitate significant investments in essential infrastructure such as schools, healthcare facilities, and public transport systems. Recognizing that quality infrastructure is vital for sustained economic growth, the government continues to prioritize infrastructure development through initiatives such as Smart Cities, with a focus on sustainable urban planning, improved public amenities, and efficient waste management. The construction sector is therefore poised for strong growth, supported by increased government budget allocations and major infrastructure programs including the National Infrastructure Pipeline (NIP), PM Gati Shakti, Smart Cities Mission, Swachh Bharat Mission, and metro rail projects.

Projected Gross Value Addition - Construction (INR Trillion)



Sources: Forecast Based on CMIE Projection

Furthermore, government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) are incentivizing the development of affordable housing for low-income households, thereby creating a new demand segment and fostering inclusive growth within the construction industry. From a policy standpoint, the government is undertaking regulatory reforms to facilitate investment in construction projects. Measures aimed at simplifying environmental clearances and streamlining land acquisition processes are expected to mitigate historical delays, creating a more conducive and business-friendly environment that encourages new market entrants.

However, the sector faces certain downside risks, including constrained credit flow from financial institutions and the impact of rupee depreciation on input costs. Despite these challenges, the long-term outlook for the construction industry remains positive, underpinned by major government-led initiatives such as the National Infrastructure Pipeline and the PM Gati Shakti program, both of which are expected to drive sustained construction activity.

Various Segment of Construction Sector (INR Bn)	FY 2023	FY 2024	FY 2030 Projected
1. Dwellings, Other Buildings & Structures	36,382	39,407	56,941
1.1 Residential (Dwellings)	10,213	10,515	10,844
1.2 Other Buildings & Structures	26,169	28,892	46,097
1.2.1 Non-Residential Buildings	13,377	14,100	24,039
1.2.2 Roads & Bridges	2,433	2,989	4,272
1.2.3 Other Structures & Land Improvements	10,359	11,804	17,786
Total Output of Construction Sector	36,557	39,775	57,661
% share of Dwellings, Other Buildings & Structures in total construction output	99.5%	99.0%	98.7%
Total GVA of Construction Sector	13,022	14,378	20,700
Construction GVA as a % of Construction Output	35.6%	36.1%	36.3%

Sources: National Account Statistics 2024 by MOSPI

Note: Mineral Exploration & Plantation output has not been represented in this table as a line item which account for remaining ~1% share in the total construction sector output. However, the total output value and GVA includes the same.

India's construction sector is on a strong growth trajectory, with the total economic output projected to rise from INR 39,775 billion in FY 2024 to INR 57,661 billion by FY 2030, reflecting a compound annual growth rate (CAGR) of approximately 5.8%. This growth is supported by sustained investments across housing, commercial infrastructure, and large-scale public infrastructure development. As a key pillar of India's economy, the sector plays a vital role in driving gross value added (GVA), employment, and urban transformation.

Sub-segments such as non-residential buildings, roads & bridges, and land improvement structures are central to this momentum. Non-residential buildings including commercial, industrial, and institutional developments are anticipated to nearly double, reaching INR 24,039 billion by FY 2030. Infrastructure development in roads and bridges is set to rise to INR 4,272 billion, while land and structural improvements are projected at INR 17,786 billion, underscoring robust public works and urban development. Together, these trends reaffirm the sector's pivotal role in India's long-term development strategy.

In conclusion, India's construction sector is set for sustained and broad-based growth through FY 2030. The expansion is expected to be led by infrastructure and non-residential construction, supported by stable growth in residential activity. With strong government backing, increasing investment flows, and ongoing modernization, the sector is well-positioned to play a central role in shaping India's economic landscape in the years to come.

Infrastructure Construction

The infrastructure construction segment serves as a cornerstone of India's economic advancement and national development. It encompasses the creation, expansion, and maintenance of critical public infrastructure that supports connectivity, productivity, and improved living conditions. As a foundational pillar of the economy, this segment not only facilitates the movement of goods and people but also plays a vital role in shaping the socio-economic landscape of the nation. Infrastructure development is closely linked to industrial growth, urbanization, and regional development, contributing significantly to job creation, income generation, and improved access to essential services. With India embarking on ambitious infrastructure programs ranging from highways and smart cities to energy corridors and digital infrastructure—this segment continues to act as a powerful enabler of inclusive growth, long-term competitiveness, and sustainable development.

- **Enhancing Connectivity:** Robust transportation networks facilitate the seamless movement of people and goods, thereby strengthening trade and regional integration.
- **Driving Economic Activity:** Infrastructure projects stimulate job creation, attract private and public investment, and catalyse growth across multiple sectors of the economy.
- **Improving Living Standards:** Infrastructure development ensures access to essential services such as clean water, sanitation, and uninterrupted electricity, significantly enhancing the quality of life.

The infrastructure construction sector is broadly classified under Transport and Logistics Infrastructure, which includes roads, highways, railways, airports, ports, and allied facilities.

Key Segments of Infrastructure Construction:

Transport & Logistics Infrastructure

- **Roads & Highways:** India has made significant strides in expanding and modernizing its road network, which now stands as the second-largest globally. As of 2025, the total road network in the country spans approximately 6.7 million kilometres, comprising national highways, state highways, district roads, and rural roads. This extensive system supports nearly 65% of freight movement and about 90% of passenger traffic.

A notable milestone is the expansion of the national highway network, which has grown from 91,000 kilometres in 2014 to 146,145 kilometres in 2024 an addition of over 55,000 kilometres in a decade. Maharashtra leads the country in national highway length, with 18,459 kilometres, followed by Uttar Pradesh and Rajasthan. This expansion underscores the government's commitment to infrastructure development and plays a vital role in enhancing connectivity, logistics efficiency, and economic integration.

- **Railways:** India boasts the world's fourth-largest railway network, which is undergoing rapid modernization through initiatives such as dedicated freight corridors and high-speed rail development. Upgradation of railway stations is a central component of this modernization, aimed at delivering a world-class travel experience to passengers.

Enhancement efforts include the construction of modern waiting halls, restrooms, and passenger lounges equipped with advanced amenities like Wi-Fi, charging stations, and digital display systems for real-time train updates. Additionally, accessibility improvements such as the installation of ramps and elevators are being implemented to make railway services inclusive and user-friendly for all, including persons with disabilities.

- **Airports:** India is actively expanding and modernizing its airport infrastructure to accommodate growing air traffic and enhance regional connectivity. As part of this effort, over 100 airports are being built or upgraded across the country. According to the Ministry of Civil Aviation, a substantial capital expenditure (CAPEX) of over INR 91,000 crore is planned under the National Infrastructure Pipeline (NIP) for the period FY 2019-20 to FY 2024-25, with approximately INR82,600 crore already spent as of November 2024.

In the Union Budget 2026–27, the Ministry of Civil Aviation has been allocated INR 2,102 crore, reflecting a 12.42% year-on-year decrease, which may influence short-term investment momentum but aligns with the nearing completion of several major projects.

- **Ports:** With a coastline of approximately 7,517 km, India offers immense potential for port development, facilitating international trade and boosting maritime connectivity. As of July 2024, India has 12 major ports and around 200 minor ports. Indian ports handle 95% of the country's total international trade volume, with the 12 major ports accounting for 53% of the cargo traffic and minor ports contributing 47% in FY 2024.

In 2023–24, major Indian ports achieved a significant operational milestone by reducing container turnaround time to 22.57 hours, surpassing global benchmarks. Paradip Port reported a net surplus of INR1,570 crore (USD 188 million) with a 21% rise, while Jawaharlal Nehru Port posted a net surplus of INR1,263.94 crore (USD 151 million) highlighting improved efficiency and profitability.

Mapping the role of infrastructure construction in economic development

Infrastructure construction serves as the foundation for economic advancement. It enhances connectivity, promotes trade, supports industrial growth, and improves the quality of life for citizens. In a rapidly developing nation like India, infrastructure plays a transformative role in accelerating national development and strengthening global competitiveness.

1. **Infrastructure as a Key Economic Driver:** The construction and upgradation of infrastructure such as roads, railways, ports, bridges, and digital networks is directly linked to economic productivity and efficiency.
 - Public infrastructure is central to trade facilitation and logistics efficiency.
 - It boosts industrial output by providing better access to raw materials and markets.
 - Helps in equitable regional development by connecting remote and underserved areas.
2. **High Multiplier Effect on GDP:** Studies by the Reserve Bank of India (RBI) and the National Institute of Public Finance and Policy (NIPFP) show that infrastructure investments have strong economic returns.
 - Every INR1 spent on infrastructure yields INR2.5 to INR3.5 in GDP growth.
 - Positive spillover effects on employment, income levels, and productivity.
 - Enhances investor confidence in India's growth story.
3. **PM Gati Shakti: Coordinated Infrastructure Planning:** Launched in 2021, the PM Gati Shakti National Master Plan (NMP) aims to ensure integrated planning and execution of infrastructure projects across ministries and states.
 - 44 Central Ministries and 36 States/UTs onboarded by October 2024.

- 1,614 data layers integrated for evidence-based project planning.
 - 208 big-ticket projects worth INR15.39 lakh crore aligned with Gati Shakti principles.
 - Improves last-mile connectivity and reduces travel and logistics costs.
4. **Supporting Technological and Industrial Advancements:** The rise of Industry 4.0 and automation has led to increased demand for technologically capable infrastructure.
- Modern industries require digital-ready, intelligent infrastructure.
 - Infrastructure construction supports integration of robotics, AI, and data analytics.
 - Ensures competitiveness in manufacturing, logistics, and service sectors.
5. **Landmark Infrastructure Projects in India:** India has made significant progress through world-class construction achievements, symbolizing both engineering excellence and economic intent.
- **Atal Tunnel:** World's longest high-altitude highway tunnel, improving all-weather access to Ladakh.
 - **Chenab Bridge:** World's highest railway bridge, enhancing strategic and passenger connectivity.
 - **Zojila Tunnel:** Asia's longest bi-directional tunnel for year-round Himalayan connectivity.
 - **Other Notable Projects:** Atal Setu (Mumbai), Bogibeel Bridge (Assam), Dhola-Sadiya Bridge (Northeast).
6. **Vision 2047: Building a Developed India:** Infrastructure development is central to realizing India's vision of becoming a developed nation by 2047.
- Acts as a growth engine for inclusive and sustainable development.
 - Enables long-term structural reforms across sectors.
 - Strengthens India's position as a global economic powerhouse.

Roads & Highways

Insight on Road Infrastructure

India's road infrastructure serves as the lifeline of its transportation and logistics network, enabling economic activity and social mobility across urban and rural regions. With a vast road network spanning over 6.7 million kilometres, India ranks as the second-largest in the world. This extensive connectivity facilitates the movement of goods and people across the country, with more than 64.5% of all goods transported via roads and 90% of total passenger traffic relying on roadways for daily commutes and inter-city travel. The strategic role of this sector in enabling trade, regional integration, and accessibility underscores its importance to India's development agenda.

The government continues to prioritize road infrastructure development through consistent policy and financial support. Under the Union Budget 2026–27, the Ministry of Road Transport and Highways was allocated INR 309875.30 crore, reflecting a 7.84% increase from the previous year. This allocation is part of a broader infrastructure push, with the Union Government's effective capital expenditure estimated at 4.4% of GDP in FY 2026–27. The majority of these funds are concentrated in roads and highways, highlighting the government's commitment to building a robust, high-capacity transport network that supports both economic growth and improved quality of life.

Major Type of Road Project Execution Model including Engineering, Procurement & Construction (EPC), Hybrid Annuity Model (HAM), and Build Operate Transport (Toll)

India's road infrastructure development has evolved significantly over the years, driven by the need to build a modern, extensive, and high-quality transport network that supports economic growth and connectivity. To meet the growing demands of rapid urbanization and industrial expansion, multiple project execution models have been introduced and implemented, each tailored to optimize resource utilization, enhance operational efficiency, and attract private sector investment. Among the most prominent models are the Engineering, Procurement and Construction (EPC) model, the Hybrid Annuity Model (HAM), and the Build-Operate-Transfer (BOT) (Toll) model.

➤ **The Engineering, Procurement and Construction (EPC) model**

It is a government-funded structure where the public authority bears the entire financial responsibility for the project. Under this model, the private contractor is responsible for the detailed engineering design, procurement of necessary materials, and construction of the project within a stipulated timeframe and cost. While the government retains full ownership of the asset, the EPC model ensures timely delivery and quality control by leveraging private sector capabilities in execution and project management. It is particularly effective in projects where financial risks are high or traffic projections are uncertain.

In the EPC model, the contractor is obligated to deliver the completed project to the government in a ready-to-use condition, adhering to pre-defined technical specifications and quality standards. The financial risk, including costs related to construction, material procurement, and project delays, lies with the contractor. However, the government remains responsible for securing the required land, obtaining statutory clearances, and funding 100% of the construction cost through direct payments linked to project milestones.

This model is particularly effective for projects with limited scope for private revenue generation or uncertain traffic demand, as it eliminates the need for the private sector to recover costs through tolls or user fees. The EPC model ensures timely execution and transparency in public expenditure while leveraging the technical and managerial expertise of the private sector. It is often preferred for strategic or socially critical infrastructure projects, where public ownership and control remain essential throughout the asset's lifecycle.

Overall, the EPC model provides a balanced approach to infrastructure delivery, with clear delineation of responsibilities and reduced financial burden on private developers, making it a reliable choice for public infrastructure procurement.

➤ **Build Operate Transport (BOT) Model**

BOT is a conventional PPP (public private partnership) model wherein the private partner is granted the concession to finance, build, and operate the project for a specified time (20-to-30-year concession period). The developer recoups their investment during this period by way of user charges / toll charges. At the end of the concession period the developer hands over the project back to the public sector.

During O&M (Operation & maintenance) period, government and O&M by the concessionaire will manage toll collection. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for 15 years) along with interest payment based (on reducing balance method @ Bank rate +x%). Thus, lender of the project will be at comfort with assured annuity payment and private sector will not have to bear traffic risk.

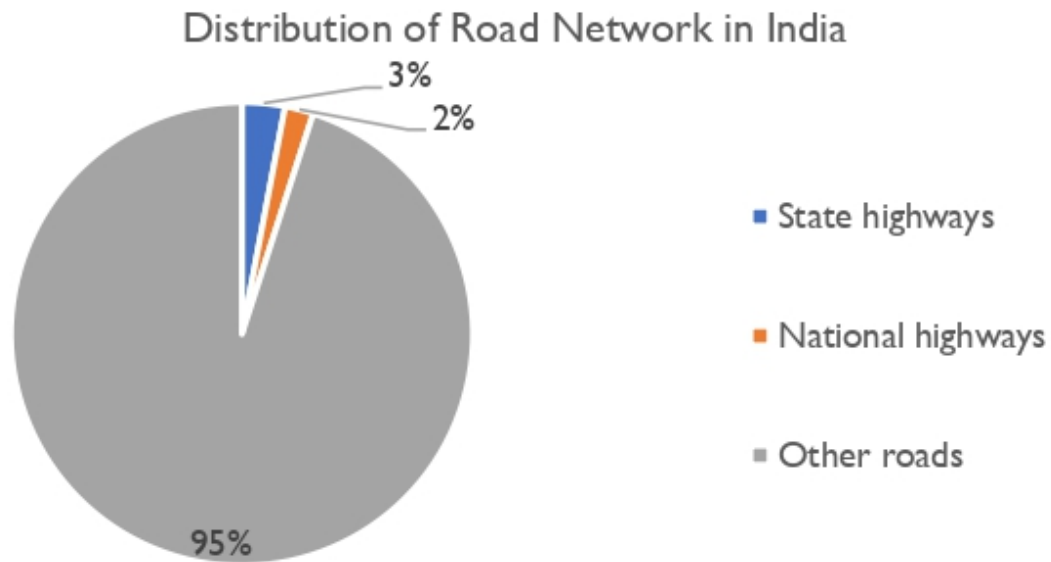
➤ **Hybrid Annuity Model (HAM)**

To enhance private sector participation and attract investment in the road infrastructure sector, the Government of India introduced the Hybrid Annuity Model (HAM) a structured blend of the Engineering, Procurement, and Construction (EPC) and Build-Operate-Transfer (BOT) models. Under this framework, the project cost is shared between the government and the private developer in a 40:60 ratio, respectively. The concessionaire is responsible for the design, construction, and financing of 60% of the project cost. Upon completion, the road asset is transferred back to the authority after a fixed operation and maintenance (O&M) period of 15 years.

During the O&M phase, toll collection is managed jointly by the government and the concessionaire. The developer recovers its investment through biannual annuity payments made by the government over the concession period. These payments also include interest, typically calculated using the reducing balance method based on the prevailing bank rate plus a defined margin. This assured payment structure provides greater financial security to lenders and eliminates traffic risk for the private developer. Moreover, compared to the upfront funding requirements under the EPC model, HAM reduces the initial capital outlay for the government, making it a more balanced and financially sustainable model.

Road network in India by segment: national highways, state highways & other roads

India possesses one of the largest and most extensive road networks in the world, playing a critical role in the nation's socio-economic development. Roads are the dominant mode of transportation in India, facilitating over 60% of freight and 85% of passenger movement. This vast network serves as the backbone for trade, commerce, and daily connectivity, bridging urban and rural regions across the subcontinent. As of the latest available data, the total road length in India stands at approximately 66.71 lakh kilometres, reflecting the immense scale and reach of the country's transportation infrastructure.



Source: India Brand Equity Foundation, Report, February 2025

The Indian road network is broadly segmented into three categories: **National Highways (NH)**, **State Highways (SH)**, and **Other Roads**, each serving distinct administrative, economic, and logistical purposes. **National Highways**, which form the arterial framework for long-distance and inter-state travel, comprise about **1,46,195 kilometres**, accounting for nearly **2%** of the total road length. Despite their relatively small share in total length, National Highways carry a disproportionately high volume of traffic and are central to national mobility and trade corridors.

State Highways serve as connectors between district headquarters and important cities within states. They have a combined length of **1,79,535 kilometres**, making up **3%** of the national road network.

Other Roads constitute the largest and most expansive segment of India's road network, comprising rural roads, district roads, municipal roads, panchayat roads, and urban streets not classified under the National or State Highway categories. With a total length of 60,19,723 kilometres, this segment accounts for an overwhelming 95% of the country's total road network. These roads are essential for ensuring last-mile connectivity, promoting inclusive development, and facilitating access to basic services in rural and semi-urban regions.

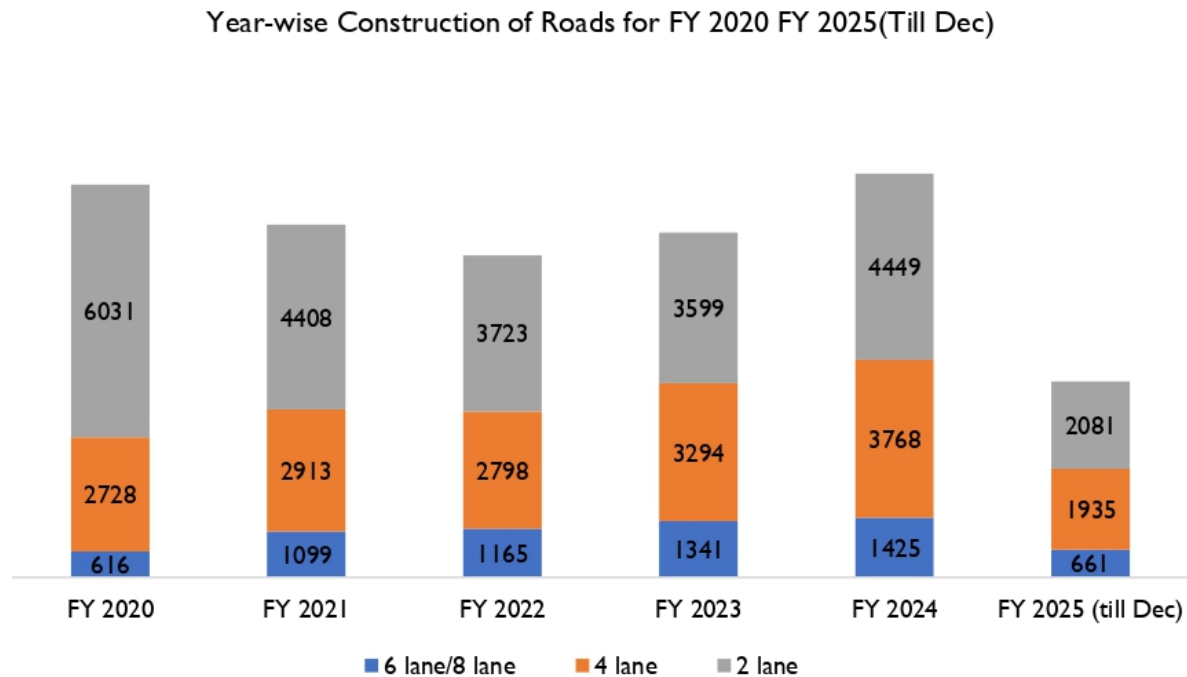
Managed primarily by local and state-level authorities, Other Roads play a crucial role in agricultural supply chains, rural livelihoods, and local commerce. They connect remote villages to nearby markets, schools, healthcare facilities, and administrative centres, forming the foundation of India's grassroots mobility infrastructure. Programs like the Pradhan Mantri Gram Sadak Yojana (PMGSY) have been instrumental in expanding and upgrading rural road infrastructure, thereby fostering socio-economic development in historically underserved areas.

Despite their critical role, many of these roads face challenges related to quality, durability, and year-round accessibility, particularly in regions prone to adverse weather conditions. Continued investment in maintenance, weather-proofing, and upgrading these roads is essential to improve their reliability and integrate them effectively with the broader national transportation network. In summary, while Other Roads may lack the visibility and

strategic prominence of highways, they serve as the lifeline of rural India, enabling mobility, reducing regional disparities, and driving local development.

Analysis of historical growth trend of the last 5 years

Over the past five years, India’s road infrastructure development has followed a varied yet forward-moving trend, as reflected in the year-wise construction data from FY 2020 to FY 2025 (till December). The construction activity peaked in FY 2020 with 9,375 km of roads built, dominated by 2-lane roads (6,031 km), indicating a focus on widespread rural and regional connectivity. In the following years, despite a dip in total output due to pandemic-related disruptions and project recalibrations, there was a clear policy shift towards building higher-capacity roads.



Source: Government Of India Ministry Of Road Transport And Highways, Annual Report 2025

In line with India’s vision of becoming a USD 5 trillion economy by 2027, it is estimated that the country will need to spend approximately USD 4.51 trillion on infrastructure by 2030. Recognizing the pivotal role of transport infrastructure in this transformation, the government launched the National Infrastructure Pipeline (NIP), under which INR 20.34 trillion has been allocated for the highways sector by 2025. Specifically, for the road sector, INR 20.33 trillion was committed for development during the FY 2020–2025 period. Out of this, around INR 17 trillion is planned to be spent on constructing expressways, economic corridors, coastal and port connectivity highways, and strategic border roads. This reflects a significant policy thrust toward creating a robust and globally competitive road network.

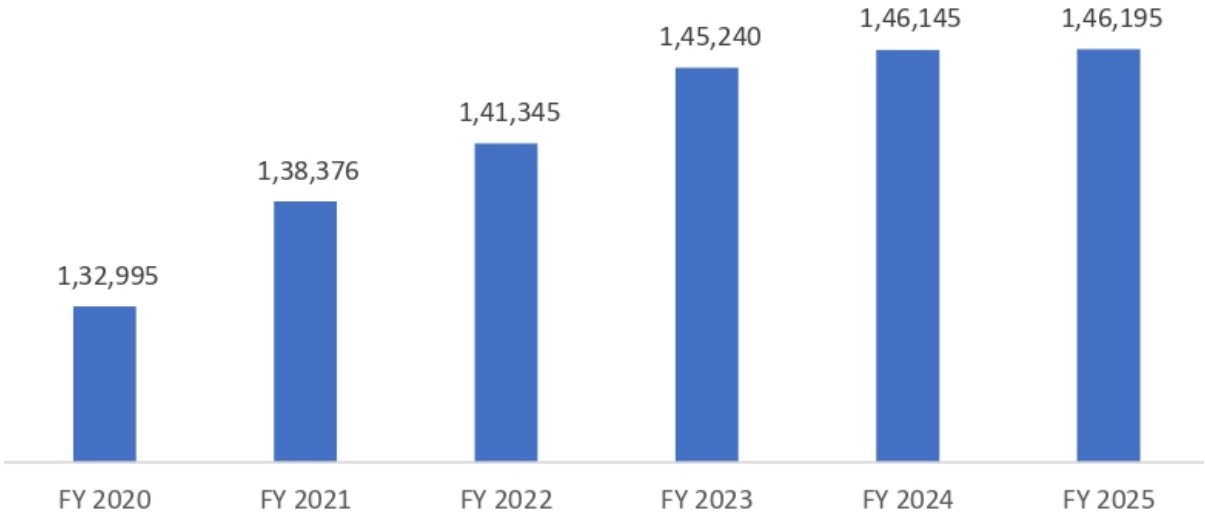
Additionally, the government has set a long-term target of creating a world-class highway system by 2037, with a revised goal of expanding the national highway network to 2 lakh kilometres by then. This adjustment from the initial 2025 target demonstrates a shift towards quality and sustainability in project execution. A key component of this strategy includes the acceleration of high-speed access-controlled highways, aimed at enhancing freight efficiency, reducing travel time, and supporting regional economic development. This long-term infrastructure planning is central to India's growth ambitions and will continue to shape the country's developmental priorities well beyond 2025.

National highway network in India: pattern of growth in network, geographical spread

India’s national highway network has experienced consistent and structured growth over the past five years, reflecting the government's focus on building a strong and efficient transportation backbone to support economic

development. The expansion of this network is a key component of India's infrastructure strategy, aimed at enhancing national connectivity, reducing logistics costs, and enabling regional integration.

National Highway Road Network In India ('000 Kms)



Source: Government Of India Ministry Of Road Transport And Highways, Annual Report 2025

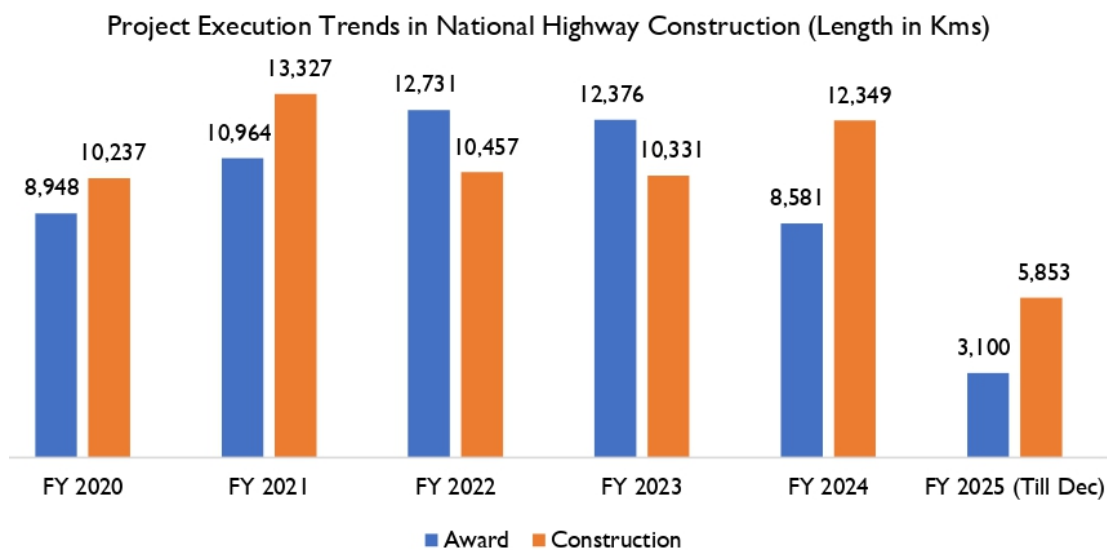
Top states with most National Highway network as on year ending on March 2024	
State	National Highway (in Kms)
Maharashtra	18,459
Uttar Pradesh	12,292
Rajasthan	10706
Madhya Pradesh	9,104
Andhra Pradesh	8,683
Karnataka	8,191
Gujarat	8,099

Source: Ministry of Road Transport & Highways, Government of India

The growth of the national highway network is not just numerical but also strategic in terms of geographical coverage. The network has been progressively expanded to improve regional connectivity, link economic zones, and integrate remote areas into the national economy. While almost all states have benefitted from this expansion, a few stand out as top contributors to the total highway length as of March 2024. Maharashtra leads with 18,459 km of national highways, followed by Uttar Pradesh (12,292 km) and Rajasthan (10,706 km). These states are key industrial, agricultural, and logistics hubs, and their extensive highway networks support both interstate trade and last-mile connectivity.

Insights on national highway project execution: Historical trend (awarded v/s constructed) in the last 5 years

This bar chart illustrates the trends in National Highway construction in India from FY 2020 to FY 2025 (till December). It shows both the length of projects 'Awarded' and 'Constructed' in kilometres.



Source:

Ministry of Road Transport & Highways, Government of India

Prevalent Scenario in Road Project execution

India's road infrastructure sector is expanding rapidly, backed by major government programs like Bharatmala and PM Gati Shakti. Currently, there are **6,569 active road project opportunities** in the country, with a total estimated worth of **USD 577.5 billion**.

The EPC (Engineering, Procurement, Construction) model dominates execution with 4,736 projects, followed by 867 projects under the PPP model. Additionally, 865 projects are yet to finalize their mode of implementation, 61 remain undisclosed, while 33 fall under other categories and 7 are purely private. While technology and policy reforms are improving project delivery, common challenges include land acquisition delays and regulatory clearances.

Overall, the road sector remains a high-investment, high-impact area with growing private involvement and strong government support.

Insights on expressway segments within the larger road infrastructure

Recognizing the critical role of road transport in driving economic activity, the Government of India has prioritized the construction of world-class expressways under the Bharatmala Pariyojana and other national programs. In line with this, the Ministry of Road Transport and Highways (MoRTH) is spearheading the development of five major Greenfield expressways across the country. These projects collectively span **2,489 kilometres** and involve a substantial capital investment of **INR1,68,488 crore**, underscoring the scale and ambition of India's ongoing infrastructure push.

Demand drivers: Key factors driving the growth in road network in India.

India's road infrastructure has witnessed robust expansion in recent years, driven by a combination of economic, demographic, and policy-related factors. As the backbone of national connectivity, the road network is being scaled up to support trade, mobility, and industrialization. Several key demand drivers are contributing to the sustained growth of the Indian road network:



Regulatory framework:

Exploring the role of Government (central, state & Quasi Government agencies) in the development of road network in India

The continuous expansion and modernization of the country's extensive road network are made possible by the concerted efforts of the central government, state governments, and a range of quasi-government agencies. Each entity plays a distinct yet interconnected role in shaping the road transport landscape, contributing to planning, funding, policy formulation, and project execution.

➤ Role of central government

At the national level, the central government, through the Ministry of Road Transport and Highways (MoRTH), holds primary responsibility for developing the National Highways network and setting the strategic direction for road infrastructure development across the country. The Ministry is tasked with designing policies, allocating funds, framing standards, and implementing large-scale infrastructure programs. Among the most transformative initiatives led by the central government are Bharatmala Pariyojana, the National Infrastructure Pipeline (NIP), and the PM Gati Shakti Master Plan.

These programs aim to bridge critical infrastructure gaps, enable seamless freight and passenger movement, and promote multimodal connectivity across regions.

The central government also provides crucial funding support for road infrastructure through annual budget allocations and dedicated financing mechanisms. In the Union Budget for FY 2027, a total of INR 309875.30 crore was allocated to MoRTH, marking a **7.85%** % increase from the previous fiscal year. Additionally, the Central Road and Infrastructure Fund (CRIF), financed through a cess on fuel, channels funds to both national and state-level projects, facilitating road development in a decentralized yet coordinated manner.

➤ **Role of State governments**

State governments complement initiatives, policies, and infrastructure development programs undertaken by the central government by overseeing the planning, construction, and maintenance of roads that fall within their jurisdiction. These include state highways, district roads, and rural roads, all of which form the backbone of regional connectivity and access to remote areas. State authorities also play a pivotal role in facilitating land acquisition, environmental clearances, and administrative support for centrally funded projects. Several states have launched their own schemes such as the Mukhya Mantri Gram Sadak Yojana to enhance last-mile rural connectivity. In parallel, states collaborate with the Centre under co-funded initiatives like the Pradhan Mantri Gram Sadak Yojana (PMGSY), which has significantly transformed rural road infrastructure across India.

PMGSY stands as one of the most impactful centrally sponsored schemes, jointly executed by central and state governments to ensure all-weather road access to unconnected rural habitations. As per the latest data, a total of 190,970 works has been cleared under the scheme, including 121,691 new connectivity works and 69,279 upgradation projects. Out of these, 182,867 road works have been completed, contributing to the construction of over 781,619 kilometres of rural roads. Approximately 8,103 works remain in progress. This initiative has not only improved rural mobility but also boosted access to education, healthcare, and markets for millions of people.

➤ **Quasi-government agencies**

Apart from the central and state governments, various quasi-government agencies play a crucial role in strengthening India's road development framework. Operating with technical and administrative specialization, these bodies contribute to various aspects of road development, including project planning, funding, standard setting, and capacity building. They often focus on specific areas such as infrastructure in remote or border regions, technical research and innovation, training of personnel, and the development of road connectivity in industrial and transit corridors. Additionally, they assist in mobilizing financial resources through dedicated infrastructure funds and ensure adherence to construction norms and safety standards. By complementing the efforts of the central and state governments, these agencies help ensure efficient implementation, enhance institutional capacity, and promote sustainable and integrated road development across the country.

List of major quasi-government agencies involved in road development in India, along with their specific roles:

Quasi Agency	Primary Role
NHAI	National Highway development and tolling
NHIDCL	Road development in border/hilly regions
IRC	Road design and technical standards
CRIF	Road infrastructure funding
State SRDCs (e.g., MSRDC)	State highway/expressway execution
NITHE	Training and capacity building
NATPAC	Research & Development and transport planning
DMICDC, NCRTC	Corridor and industrial area road connectivity

National Highway Authority of India (NHAI) and its role in the development of highway infrastructure in India

The National Highways Authority of India (NHAI) is the apex statutory body responsible for the development, maintenance, and management of national highways in India. It was established by the National Highways Authority of India Act, 1988, with the primary objective of planning, developing, and maintaining an efficient and high-quality national highway network to facilitate smooth and safe transportation across the country. NHAI became operational on February 10, 1995, functioning as an autonomous agency under the administrative control of the Ministry of Road Transport and Highways (MoRTH), Government of India. Since its inception, NHAI has played a pivotal role in transforming India's road infrastructure, executing large-scale highway projects that serve as the backbone of the country's logistics and mobility systems.

Key Functions and Mandate - Under Section 16(1) of the NHAI Act, the Authority is mandated to



NHAI is responsible for implementing some of India's most critical infrastructure projects.

As of FY 2023, NHAI manages over 50,000 kilometers of highways, contributing to a total national highway length of approximately 132,499 kilometers. Though national highways make up only 1.7% of the road network, they carry about 40% of traffic, playing a key role in national connectivity. NHAI uses international best practices in project delivery, employing models like BOT, HAM, and EPC, along with competitive bidding and quality audits to ensure transparency, efficiency, and high construction standards.

Flagship programs: Bharatmala Pariyojana, National Highway Development Project (NHDP), National Infrastructure Pipeline (focus on Road Projects) & others

➤ **Bharatmala Pariyojana:**

Launched in 2017 by the Government of India, the Bharatmala Pariyojana is a comprehensive highway development initiative aimed at enhancing the efficiency of freight and passenger movement across the country. The program seeks to bridge critical infrastructure gaps by constructing economic corridors, inter-corridors, feeder routes, national corridors, greenfield expressways, and roads that improve border, international, coastal, and port connectivity.

Under Phase I, Bharatmala targeted the development of approximately 34,800 km of highways by integrating ongoing National Highway Development Project (NHDP) works into a more strategic and outcome-driven approach. A key objective has been to increase the number of districts connected by

national highways from 300 to 550, thereby significantly improving India's logistical and connectivity landscape. This enhancement in road infrastructure is expected to boost economic growth by reducing transport costs, facilitating trade, and promoting regional development.

As of 31 December 2024, a total length of 26,425 km has been approved and awarded under Bharatmala Pariyojana, including 6,758 km of residual NHDP works, with a total capital cost of INR 8,536.56 billion. However, no new projects are currently being undertaken under this program. The implementation status of various components is as follows:

➤ **National Highway Development Project (NHDP)**

The National Highways Authority of India (NHAI) serves as the primary implementing agency for the National Highways Development Project (NHDP), the largest highway infrastructure initiative ever undertaken in India. Launched in 1998, the NHDP aims to upgrade, expand, and modernize the national highway network to meet international standards. As of FY 2025, approximately 72,000 km of highway projects have been awarded under an approved outlay of INR 1,500 billion for the remaining phases of the NHDP.

➤ **National Infrastructure Pipeline (NIP)**

If India is to become a USD 5 Trillion economy by FY 2028, as well as continue its strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

Launched in December 2019, the Government initially announced an investment of INR 102 trillion over five years under the NIP. This projection was subsequently revised to INR 111 trillion in May 2020, translating to an average annual infrastructure spending of INR 22 trillion. The NIP is designed to enhance the quality of life for citizens by facilitating access to essential services and modern infrastructure.

➤ **National Monetization Pipeline (NMP)**

The National Monetization Pipeline (NMP), introduced by the Government of India in collaboration with NITI Aayog, is a strategic initiative aimed at unlocking value from public infrastructure assets over FY 2022–2025. The NMP outlines a roadmap to monetize assets worth INR 6 trillion, enhancing transparency, investor confidence, and performance tracking across ministries.

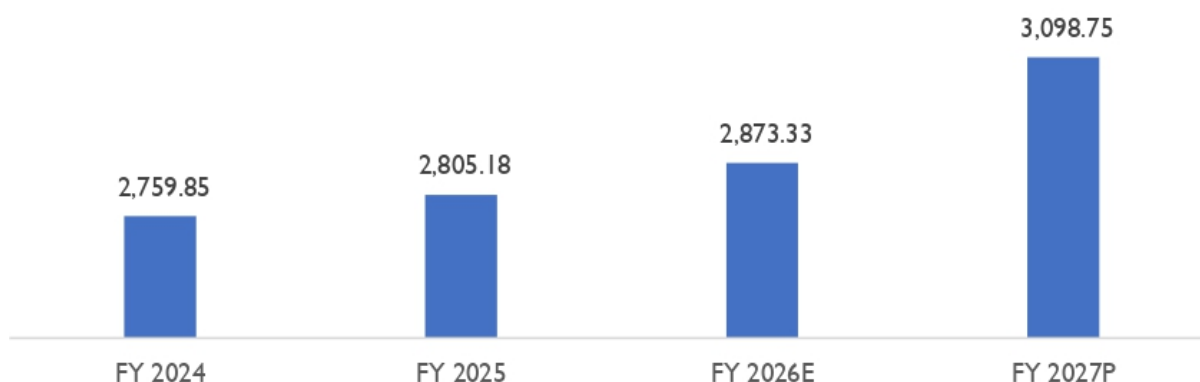
➤ **PM Gati Shakti – National Master Plan for Infrastructure**

Launched in October 2021, the PM Gati Shakti – National Master Plan for Multimodal Connectivity is a digital platform designed to enhance inter-ministerial coordination in infrastructure development. With a projected investment of INR 100 trillion, the initiative integrates key programs such as Bharatmala, Sagarmala, port development, the Dedicated Freight Corridor initiative by Indian Railways, and the development of Special Economic Zones (SEZs).

Budgetary Allocation: Road Infrastructure

India's road infrastructure sector continues to receive strong fiscal support as part of the government's broader push for economic development and regional connectivity. Increased budgetary allocations reflect a sustained focus on upgrading highways, expanding rural roads, and enhancing multimodal transport access. These investments are key to improving logistics efficiency, promoting tourism, and driving inclusive growth across urban and rural areas.

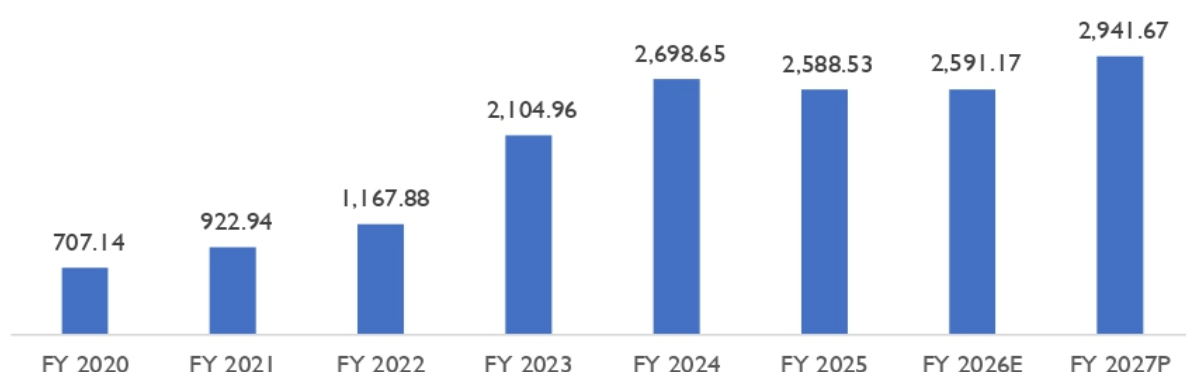
Expenditure Of Road Transport And Highways (FY 2024-FY 2026E), In INR Bn



Source: Union Budget FY 2026-27, Government of India

The logistics efficiency, and improved connectivity across regions. Reflecting this strategic focus, the Ministry of Road Transport and Highways (MoRTH) has maintained a steady increase in its expenditure outlay over the years. The ministry's allocation stood at INR 2,759.85 billion in FY 2024, rising to INR 2,805.18 billion in FY 2025 and further estimated at INR 2,873.33 billion in FY 2026E. The outlay is projected to increase significantly to INR 3,098.75 billion in FY 2027P.

Capital Outlay on Roads and Bridges (FY 2020-FY 2026E), In INR Bn



Source: Union Budget FY 2025-26, Government of India

Furthermore, targeted initiatives amplify the strategic focus of these allocations. The Pradhan Mantri Gram Sadak Yojana (PMGSY) a flagship rural connectivity program has seen its budget increased from INR 145 billion in FY 2025 (RE) to INR 190 billion in FY 2026 (BE), reinforcing the government's push to bridge rural-urban infrastructure gaps. Additionally, the FY 2027 budget outlines efforts to enhance connectivity to the top 50 tourist destinations, including land acquisition for new roads, aiming to stimulate tourism-linked economic activities and regional development.

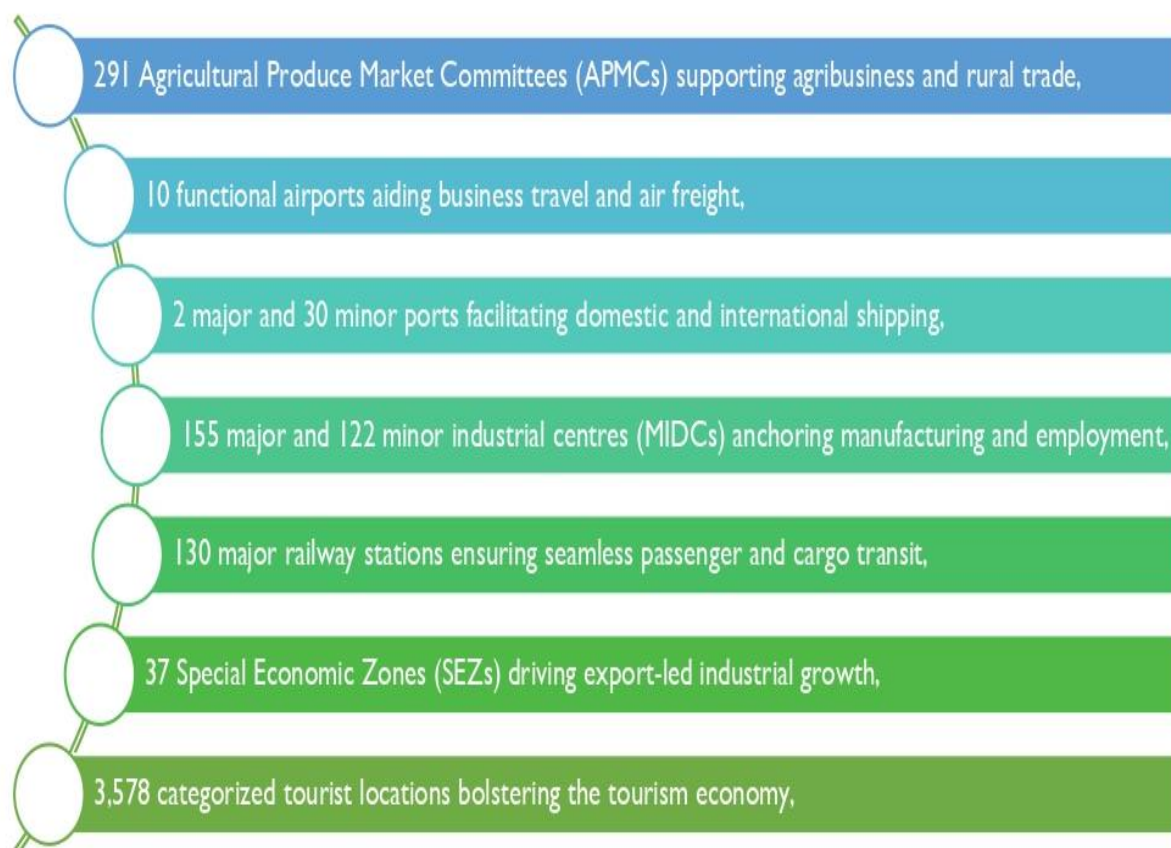
Road & Highway Construction Scenario in Maharashtra

Maharashtra, India's most industrialized and economically advanced state, commands a critical position in the nation's road infrastructure development landscape. As of FY 2024, the state boasts a robust and expansive road network spanning 3,28,526 kilometres, comprising National Highways (NH), Major State Highways (MSH), State Highways (SH), Major District Roads (MDR), Other District Roads (ODR), and Village Roads. This intricate and layered network is not only essential for intrastate connectivity but also underpins Maharashtra's broader vision of economic expansion, trade facilitation, and inclusive growth.

Segments	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Share for each segment FY 2024
National highways	17,726	18,089	18,366	18,366	18,366	5.6%
Major State highways	2,967	2,900	2,622	2,716	2,692	0.8%
State highways	29,030	29,388	29,265	30,465	30,922	9.4%
Major district roads	63,886	68,350	68,535	71,574	74,178	22.6%
Other district roads	47,398	46,408	45,371	43,229	43,229	13.1%
Village roads	1,48,335	1,57,980	1,59,714	1,59,139	1,59,139	48.4%
All roads	3,09,342	3,23,115	3,23,873	3,25,489	3,28,526	100%

Source: Maharashtra State Road Transport Corporation.

Maharashtra's economic prominence stems from its dynamic industrial base, skilled labour force, and a dense ecosystem of trade and export hubs. With Mumbai as India's commercial capital and Pune as a thriving IT and educational center, the state supports key sectors such as information technology, electronics, automobile manufacturing, and pharmaceuticals. It is also a leading agricultural state, contributing significantly to the production of onions, sugarcane, and cotton, and maintaining a high volume of exports, including gems and jewellery, engineering goods, and chemicals. The transportation infrastructure in Maharashtra supports this economic vibrancy. The state is interspersed with:



Each of these economic nodes is intrinsically linked by Maharashtra's road infrastructure, placing immense demand on the state's highway and district road networks to perform efficiently and sustainably. As Maharashtra pursues its **ambitious target of becoming a USD 1 trillion economy by FY2028**, the role of its road infrastructure becomes increasingly vital. Roads serve as the arteries of commerce, enabling the movement of goods, labour, and services between urban growth centres and rural hinterlands. In particular:

- State Highways (SH) and Major District Roads (MDR) are expected to absorb a major share of intrastate freight and passenger movement.
- These roads link critical zones like industrial parks, SEZs, agricultural mandis, ports, and tourist locations with state and national highways.
- Upgrading and maintaining these corridors ensures reduced travel time, enhanced road safety, and efficient logistics, all of which are prerequisites for sustaining Maharashtra's economic momentum.

Given the scale and complexity of Maharashtra's road network, coordinated planning, robust funding mechanisms, and inter-agency collaboration are essential. Unlike smaller states, Maharashtra's geographical and economic diversity demands tailored approaches to road construction and maintenance across its regions.

State Road Network

Maharashtra possesses one of the most expansive and strategically important road networks in India, supporting its role as the country's leading industrial and economic powerhouse. As of March 2024, the total road length maintained by the National Highways Authority of India (NHAI), Public Works Department (PWD), and Zilla Parishad (ZP) stood at approximately 3.28 lakh kilometres, reflecting a steady increase in road development over the years.

As of **1st January 2025**, the total number of registered vehicles in Maharashtra was approximately **488 lakhs**, marking a significant increase from **458 lakh** in January 2024. This translates to a vehicular density of **149 vehicles per kilometer** of road length, up from **141 vehicles per kilometer** in the previous year. The rising density underscores the increasing stress on the existing road infrastructure and calls for urgent capacity expansion, modern traffic management, and infrastructure upgradation.

Major Drivers

Maharashtra, one of India's most economically significant states, is witnessing transformative changes in its road infrastructure landscape. The growth trajectory of the state's road network is shaped by a confluence of strategic policy initiatives, economic ambitions, and targeted investment programs. The following drivers are playing a pivotal role in steering the development of road infrastructure in Maharashtra:

1. Strategic Government Vision and Long-Term Planning

The Government of Maharashtra has adopted a forward-looking approach through the **Amritkal State Road Development Plan 2025–2047**, which outlines a roadmap for enhancing state-wide road connectivity over the next two decades. This long-term vision aims to integrate core sectors such as tourism, agriculture, logistics, and manufacturing by providing seamless connectivity to all key regions. As part of this, major projects are being aligned with broader socio-economic development goals to ensure that infrastructure acts as a catalyst for inclusive growth.

2. Enhancing Connectivity to Tourist and Pilgrimage Destinations

A key driver of the road sector in Maharashtra is the planned expansion of the network to connect **tourist centres, pilgrimage sites, and national parks** by 2047. The objective is to boost tourism-led economic activity and promote cultural accessibility across the state. The upcoming **SHORE (State Highway for Ornamental and Religious Economy) project**, with an allocation of **₹8,400 crore** for the coastal districts, exemplifies this thrust. These efforts not only aim to strengthen tourism infrastructure but also improve socio-economic conditions in remote and coastal regions.

3. Rural Road Development and Inclusive Growth

The **Mukhya Mantri Gram Sadak Yojana** and the **Pradhan Mantri Gram Sadak Yojana (PMGSY) Phase 3** are instrumental in enhancing rural connectivity. Under the state scheme, around **3,582 villages are slated to be connected** to major roads and highways at a substantial investment of **₹30,100 crore**. Furthermore, under PMGSY Phase 3, **1,500 km** of rural roads are proposed for construction in **FY 2025–26**. These programs aim to bridge the urban-rural divide by facilitating better access to markets, healthcare, education, and employment for rural populations.

4. Institutional Funding and Project Execution

The role of multilateral funding agencies such as the **Asian Development Bank (ADB)** is also a significant driver of the road sector. Under the **ADB Project Phase-3**, a total of **23 road projects covering 755 km** have been completed, involving an investment of **₹6,589 crore**. Such financial assistance has enabled the state to accelerate large-scale road development while incorporating international standards and project management practices.

5. Growth Centres and Economic Corridors

The concept of **growth centres** is central to Maharashtra's regional development strategy. These centres which include **industrial hubs, logistics parks, SEZs, ports, airports, tourism circuits, mining zones, and agricultural markets** serve as nodes for economic activities. Their integration into the **Road Network Master Plan** ensures that the road infrastructure facilitates efficient movement of goods and people. By enhancing connectivity to and from these centres, the state is enabling **employment generation, industrial expansion, agricultural market access, and freight mobility**. Moreover, the road linkages to growth centres help in **reducing regional imbalances** and fostering equitable development.

6. Urbanisation and Changing Land Use Patterns

The expansion of Maharashtra's road network is also influenced by the state's rapid **urbanisation and evolving land use dynamics**. As cities grow and peripheral areas develop, there is increasing pressure on existing road infrastructure to accommodate higher volumes of traffic and facilitate last-mile connectivity. Infrastructure planning is being aligned with **smart city initiatives, housing clusters, and suburban expansion**, thereby reinforcing the need for modern, resilient, and sustainable road networks.

Maharashtra's road infrastructure development is not a standalone agenda but a multifaceted strategy driven by policy vision, economic needs, rural inclusion, tourism enhancement, and growth centre integration. From multilateral-funded urban highways to rural village roads, the focus remains on building a comprehensive and future-ready road network that supports the state's long-term development aspirations. As these initiatives progress, they are expected to yield significant socio-economic benefits, improve regional connectivity, and position Maharashtra as a leader in infrastructure-led growth.

Major Scheme and State Budgetary Allocation

Pradhan Mantri Gram Sadak Yojana (PMGSY)	Initiated on August 15, 2000, PMGSY is a flagship Central Government scheme designed to provide all-weather road connectivity to unconnected rural habitations across India. In Maharashtra, it is implemented under the auspices of the RDD and PWD, focusing particularly on tribal, hilly, and backward regions. The scheme ensures year-round access to schools, health services, and marketplaces, significantly contributing to rural development. It remains one of the most pivotal rural road schemes in the state.
Deen Dayal Upadhyay Grameen Kaushalya Yojana (DDU-GKY)	Though not a road-specific initiative, DDU-GKY appears in this section as it supports broader rural infrastructure objectives. Launched by the Ministry of Rural Development, it provides skill training and placement for rural youth, indirectly boosting road usage and the demand for better connectivity.
Sansad Adarsh Gram Yojana (SAGY)	Launched on October 11, 2014, SAGY aims to create model villages through participatory development efforts across the country. While its focus spans various rural infrastructure elements like water, sanitation, education, and energy, road connectivity forms a critical component. Maharashtra's RDD integrates SAGY priorities into its local road planning and resource allocation.
SVAMITVA Yojana	This Central Sector Scheme launched under the Ministry of Panchayati Raj aims to provide property ownership records for rural households, facilitating rural development financing. Though not directly related to roads, SVAMITVA's land-mapping framework supports road planning and infrastructure mapping at the Gram Panchayat level.
Pradhan Mantri Awas Yojana (Rural)	Launched on April 1, 2016, PMAY-R focuses on providing affordable housing to rural households. Its integration with ground-level infrastructure includes ensuring proper access through stable road connectivity. The scheme is jointly implemented by the Ministry of Rural Development and Maharashtra's RDD.
Amritkal State Road Development Plan (2025–2047)	To meet the evolving infrastructure needs of Maharashtra, the state has proposed the <i>Amritkal State Road Development Plan</i>, spanning from 2025 to 2047. This visionary roadmap will focus on strengthening transportation linkages to support tourism, economic corridors, pilgrimage routes, and national parks. The plan aims to bring systematic and region-specific development in road infrastructure, aligning with the broader vision of <i>India@2047</i> for a developed nation.
Revised Hybrid Annuity Scheme	Under the <i>Revised Hybrid Annuity Scheme</i>, Maharashtra is implementing large-scale cement concreting of roads spanning 6,000 kilometers. These roads are being developed at a project cost of ₹36,964 crore, reflecting the government's commitment to durable, long-lasting road infrastructure. The hybrid annuity model allows shared risk between the public and private sectors and ensures quality construction through performance-linked payments over the operational period.
Chief Minister's Village Road Scheme – Phase 3	The <i>Chief Minister's Village Road Scheme–3</i> aims to connect 3,582 villages, each with a population of over 1,000, to major district roads, state highways, or national highways using cement concrete roads. The total length of road construction planned under this phase is 14,000 km, with an estimated project cost of ₹30,100 crore. This initiative is vital in providing last-mile connectivity and enhancing socio-economic opportunities for rural communities.

Capex announcement, Major Ongoing and announced projects in the sector

The State of Maharashtra continues to drive infrastructure-led growth through significant capital expenditure in the road and highway sector. Spearheaded by the Maharashtra State Road Development Corporation (MSRDC), the state is currently undertaking a number of high-value projects aimed at improving connectivity, reducing urban congestion, and supporting economic development across regions.

As of December 2024, several major road development and expressway projects are underway under MSRDC, with a total estimated capital outlay exceeding ₹4.3 lakh crore. These projects span strategic corridors, multimodal transport links, and greenfield expressways.

Some of the flagship projects under implementation include:

- The Hindu Hruday Samrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, a high-speed expressway connecting Nagpur and Mumbai, with investment exceeding ₹63,000 crore.
- The Versova–Bandra Sea Link and Kokan Greenfield Expressway, expected to transform coastal mobility and regional logistics.
- The Pune Ring Road, Virar–Alibaug Multimodal Transport Corridor, and several access-controlled expressways in Nagpur, Gondia, Chandrapur, and Bhandara–Gadchiroli, aimed at improving inter-district and intra-state freight and passenger movement.

Many of these projects are targeted for completion between 2024 and 2029, with some already nearing final stages of execution. Additionally, proposals like the Pune–Aurangabad Greenfield Expressway and the Pune–Nashik Industrial Corridor are in preliminary stages, highlighting the government's forward planning approach. Collectively, these projects are set to play a pivotal role in supporting Maharashtra's broader objective of becoming a USD 1 trillion economy by FY 2028 through enhanced physical infrastructure and regional connectivity.

Active Projects in Maharashtra²

➤ Hybrid Annuity Road Project – 2

The Government of Maharashtra (GoM) launched the Phase I Highway Asset Management (HAM) project in 2016 to enhance road infrastructure development across the state. Under the HAM model, the government funded 60% of the project cost during the construction phase, while the remaining 40% was financed by private sector participants, with recovery through annuity-based payments over the concession period. The project targeted the development of approximately 10,000 kilometers of roads, of which around 8,600 kilometers have been completed to date. It is listed as an active project under execution on the MSIDC website. It is part of broader efforts building on earlier Maharashtra HAM initiatives. Construction is ongoing across packages, with total portfolio progress tracked under MSIDC

➤ Green field Expressway along existing Highway

The proposed Greenfield Expressway along the existing highway corridor is being developed to enhance high-speed connectivity between Pune and Chhatrapati Sambhajanagar. The project spans approximately 245.9 km and is planned in two phases.

- Phase I comprises the development of a 53.4 km corridor from Kharadi Junction to Shirur Bypass, featuring a 6-lane elevated highway along with a 4-lane at-grade road and provision for a future metro corridor along the existing highway alignment.
- Phase II involves the construction of a 192.5 km access-controlled greenfield 6-lane expressway from Shirur Bypass to the Samruddhi Expressway near Chhatrapati Sambhajanagar on a completely new alignment.

The total estimated project cost is around INR 22,400 crore. This project is proposed to be developed under the DFBOT (Design, Finance, Build, Operate and Transfer) model through a Public-Private

Partnership (PPP) framework. The project is currently in the planning and approval stage, with Detailed Project Reports (DPRs) under preparation and approvals in process. Based on the present project status and expected tendering timelines, construction is anticipated to commence during FY 2026 or early FY 2027. However, an official construction start date has not yet been formally announced by the authorities.

➤ **Elevated Highway, Pune: Talegaon to Chakan to Shikrapur**

The Talegaon–Chakan–Shikrapur Elevated Highway project is aimed at improving connectivity and easing traffic congestion in the Pune region through the upgradation of the existing 2-lane road with paved shoulders into a 4-lane elevated corridor along with a 4-lane at-grade road. The project spans approximately 53.2 km and connects the major industrial and logistics hubs of Talegaon, Chakan, and Shikrapur. Currently carrying traffic of around 40,839 PCU per day, the corridor is expected to significantly enhance road capacity, reduce travel time, and improve transportation efficiency. The project involves the acquisition of nearly 38.79 hectares of land, while toll collection will be implemented in accordance with NHAI policy. The estimated project cost is around INR 6,150 crore, and the Detailed Project Report (DPR) prepared by NHAI has been handed over to Maharashtra State Infrastructure Development Corporation (MSIDC) for further execution. Project is not yet begun as of early 2026 reports. Expected soon after work order issuance. The Talegaon–Chakan–Shikrapur Elevated Highway project in Maharashtra, proposed under BOT (Toll) mode with 8 lanes.

➤ **Elevated Highway, Pune: Hadapsar to Yewat**

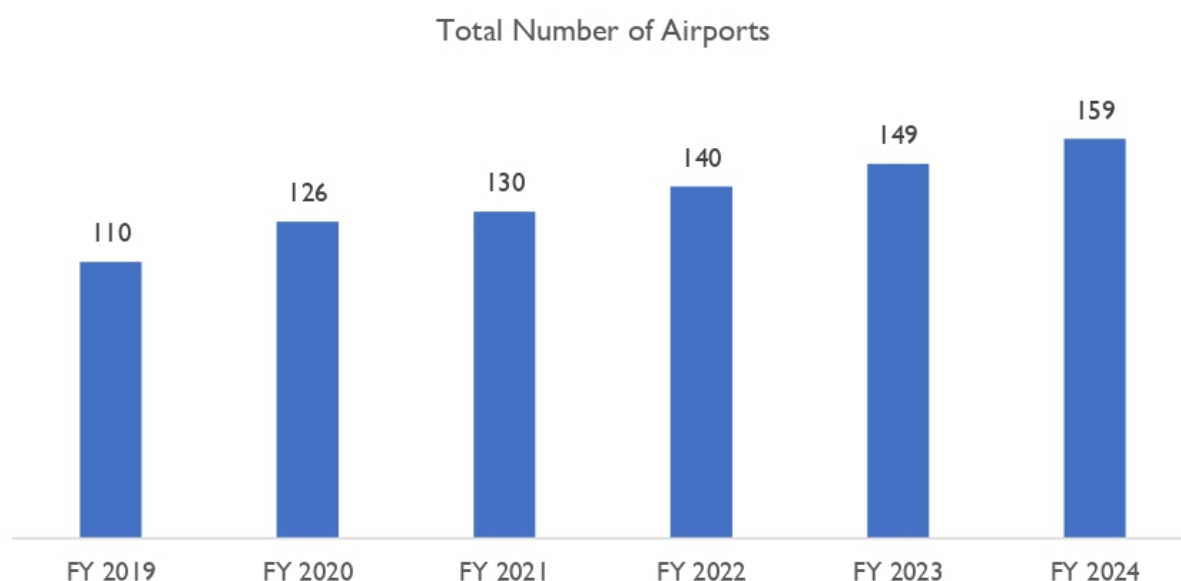
The Hadapsar–Yewat Elevated Highway project is proposed to strengthen road connectivity and accommodate increasing traffic demand in the Pune region through the upgradation of the existing 4-lane road with paved shoulders into a 6-lane elevated corridor along with a 6-lane at-grade road. The proposed highway spans approximately 31.5 km with a planned right of way of 30 meters and currently handles traffic of nearly 54,817 PCU per day. The project is expected to significantly improve traffic flow, reduce congestion, and enhance travel efficiency along the corridor. Toll collection will be implemented in accordance with NHAI Toll Policy, while approximately 47.25 hectares of land will be acquired for project development. The total estimated project cost stands at around INR 4,258 crore. The Draft Detailed Project Report (DPR) prepared by NHAI has been submitted to Maharashtra State Infrastructure Development Corporation (MSIDC), and the project is presently awaiting Cabinet approval from the Government of Maharashtra (GoM). Project is not yet started as of the latest available updates of May 2026. Work was expected to begin in early 2026 after work order issuance, final approvals, and land acquisition progress.

Airport Infrastructure

Current Snapshot of Airport Infrastructure in India

India's airport infrastructure operates under a dual governance model comprising Public-Private Partnership (PPP) arrangements and fully government-managed airports. In the PPP model, private entities invest in, develop, and operate airports in collaboration with the government to enhance operational efficiency, improve service quality, and share risks.

In addition, the Indian government is investing heavily in the aviation sector. The government is building new airports, expanding existing airports, and improving air traffic management systems. According to the Airports Authority of India (AAI), the number of airports in the country has **increased from 74 in 2015 to 159 in 2024**. Also, Air travel has also surged, with the number of airports planned to increase to 220 airports by 2025.



Source: Ministry of Civil Aviation, Airports Authority of India (AAI), as on 31.12, 2024

Market Scenario for the Airport Runway Construction in India

India's aviation sector is witnessing robust infrastructure development, with a strong emphasis on runway expansion and modernization across existing and upcoming airports. This transformation is driven by the need to accommodate increasing passenger traffic, enhance safety standards, and support the operational capabilities of larger aircraft. Several airports across the country are either upgrading existing runways or constructing new ones as part of broader airport development plans.

Runway construction and expansion projects across India are critical to accommodating future aviation demand and meeting global safety and operational benchmarks. From major metro cities to regional hubs and greenfield airports, the emphasis is on creating resilient, scalable, and future-ready infrastructure. These developments not only strengthen the nation's connectivity but also play a pivotal role in economic growth, tourism, and regional development.

India's airport infrastructure development is guided by a multi-pronged execution framework designed to meet the growing demands of air travel while promoting efficiency, public-private collaboration, and regional inclusion. The execution of airport projects in India primarily follows three major models Public Sector Execution, Public-Private Partnership (PPP), and Greenfield vs Brownfield Development supported by a robust and diversified financing framework.

1. Public Sector Projects (AAI-Managed)

The Airports Authority of India (AAI) is the principal public sector agency responsible for planning, developing, operating, and maintaining civil aviation infrastructure across the country. Functioning under the administrative control of the Ministry of Civil Aviation (MoCA), AAI directly manages over 100 airports across metro, non-metro, and remote locations.

These projects are fully funded and executed by the government, often focused on enhancing connectivity in **tier-II, tier-III, and Northeast regions**, where commercial viability for private players is limited. Public sector execution ensures equitable access to air infrastructure as a public good, serving strategic and socio-economic needs of underserved areas.

Additionally, the government operates other aviation-related public sector entities:

- **Pawan Hans Limited (PHL)** – offering helicopter services, often in remote terrains.
- **AI Asset Holding Limited (AIAHL)** and its subsidiaries (including **Alliance Air**) – operating regional and legacy assets of Air India post-privatization.

These entities reinforce the state's commitment to universal access and national integration through air connectivity.

2. **Public-Private Partnership (PPP) Model**

The PPP model has emerged as a strategic approach to bring private capital, modern management practices, and innovation into India's aviation infrastructure. Under this model, private developers are responsible for funding, constructing, operating, and maintaining the airport, while the government retains regulatory oversight and, in some cases, partial ownership.

Major metro and high-traffic airports are typically developed under PPP due to their potential for commercial profitability. These projects are governed through long-term concession agreements, ensuring clear revenue-sharing, service obligations, and operational standards.

Prominent examples of PPP airports include:

- Delhi International Airport – operated by GMR Group
- Mumbai International Airport – operated by Adani Group
- Noida International Airport (Jewar) – being developed by Zurich Airport International

PPP projects have demonstrated significant success in improving infrastructure quality, passenger services, and overall airport rankings at global platforms.

3. **Greenfield vs Brownfield Development**

India's approach to airport infrastructure development is strategically divided into greenfield and brownfield models, each serving distinct but complementary purposes in meeting the country's growing aviation demand. Greenfield development involves the construction of entirely new airports on previously undeveloped land. These projects are initiated in areas with no existing aviation infrastructure, often targeting regions with rising economic activity, tourism potential, or strategic significance. Greenfield projects offer a clean slate, allowing developers to design state-of-the-art facilities with the latest technologies in passenger processing, sustainability, and safety standards. Since there are no legacy constraints, planning can fully align with modern international benchmarks and future expansion prospects. However, greenfield development typically requires extensive land acquisition, complex regulatory approvals, higher capital investment, and longer gestation periods.

On the other hand, brownfield development refers to the upgradation, expansion, or modernization of existing airports. This model is adopted when operational airports face increasing passenger volumes, congestion, or outdated infrastructure. Brownfield projects may involve extending runways, building new terminals, retrofitting existing structures, or incorporating advanced technologies for improved efficiency and passenger experience. The key advantage of brownfield development lies in faster execution, lower initial costs compared to greenfield airports, and the benefit of leveraging existing infrastructure and connectivity. However, these projects must be carefully managed to avoid disruptions to ongoing airport operations and often contend with space limitations or urban encroachment.



Together, both development models play a critical role in India's airport infrastructure strategy. Greenfield projects open up new geographies and expand the national aviation footprint, while brownfield projects enhance capacity and service quality at existing high-traffic locations. A balanced integration of both ensures a future-ready, resilient, and inclusive air transportation network.

4. Financing Framework

The development of airport infrastructure in India is supported by a diversified and robust financing framework that combines public investment, private sector participation, and strategic policy support. The Airports Authority of India (AAI), under the Ministry of Civil Aviation, plays a crucial role in funding and executing projects, particularly at non-metro and remote locations. AAI has committed approximately ₹25,000 crore towards airport modernization and expansion under the National Infrastructure Pipeline (NIP), which has earmarked a total investment of over ₹91,000 crore for airport infrastructure between FY 2020 and FY 2025. Complementing AAI's efforts, private developers contribute a significant portion of the investment, especially in Public-Private Partnership (PPP) projects, bringing in capital, innovation, and operational expertise to high-traffic airports.

To promote equitable air connectivity, the government also provides financial support through Viability Gap Funding (VGF) under the Regional Connectivity Scheme – UDAN. This ensures that air services are extended to underserved and unserved regions, even where commercial returns are low. Additionally, India allows 100% Foreign Direct Investment (FDI) in airport infrastructure through the automatic route, which has attracted global players and enhanced funding options. Together, these mechanisms enable the creation of modern, sustainable, and inclusive airport infrastructure capable of meeting the demands of a rapidly growing aviation market.

Demand Growth Scenario



Major Project and Scheme Planned towards the Airport Infrastructure development in India

To meet the rising demand for air travel, the Government of India is undertaking a large-scale expansion of airport infrastructure across the country. A key national objective is to increase the number of operational airports from 158 in FY 2023 to 220 by the year 2025. This ambitious vision is being propelled by several flagship initiatives and capital investment programs aimed at enhancing capacity, connectivity, and accessibility.

➤ NABH Nirman Scheme

Announced in the Union Budget 2018, the NABH (NextGen Airports for Bharat) Nirman scheme seeks to dramatically scale up airport capacity across India, targeting one billion passenger trips annually. The scheme envisions the construction of 100 new airports over the next decade, backed by an estimated investment of INR 2,000 billion. This initiative is instrumental in meeting long-term aviation demand and ensuring seamless passenger experience.

➤ **Capital Expenditure by Airport Operators**

Complementing the NABH Nirman initiative, airport developers and operators have committed to a combined Capital Expenditure (CAPEX) of over INR 900 billion for the modernization and expansion of airport infrastructure by 2025. The Airports Authority of India (AAI) alone is contributing more than INR 260 billion toward the development and upgradation of existing facilities.

➤ **Regional Connectivity Scheme (RCS) – UDAN**

Launched in October 2016, the UDAN (Ude Desh ka Aam Naagrik) scheme aims to make air travel affordable and accessible by enhancing regional air connectivity. The government has allocated INR 45 billion for the revival and development of unserved and underserved airports, heliports, and water aerodromes under this initiative.

For FY 2024, the Ministry of Civil Aviation has been allocated INR 32.24 billion (approximately USD 440.36 million), with INR 6 billion (USD 77.52 million) earmarked specifically for the RCS-UDAN scheme. The initiative also supports airlines through Viability Gap Funding (VGF), encouraging them to operate on less commercially viable regional routes.

Since its inception, UDAN has facilitated air travel for over 13.6 million passengers and operationalized 559 regional routes, connecting 84 airports, including 13 heliports and 2 water aerodromes. By 2025, the scheme aims to operationalize 1,000 regional routes and develop 100 new unserved airports, heliports, and water aerodromes.

➤ **Twin City Airport Initiative**

In an effort to decongest existing major airports and support the growing urban footprint, the Ministry of Civil Aviation has proposed the development of "Twin City Airports." These airports are strategically planned to serve two urban centers or metropolitan regions simultaneously.

The plan envisions the construction of six twin city airports by 2030, expanding to 15 by 2040 and 30 by 2047. So far, three such projects have been identified:

- Noida International Airport (Jewar) – to complement and relieve congestion at Indira Gandhi International Airport, Delhi.
- DB Patil International Airport (Navi Mumbai) – to decongest Chhatrapati Shivaji Maharaj International Airport, Mumbai.
- Manohar International Airport (Goa) – to support and supplement operations at Dabolim Airport.

In addition, several state governments have approached the central government to propose new greenfield airports that align with this strategic initiative.

Growth Outlook

India's air passenger traffic is projected to grow by 7% in 2025, fueled by the rise of the middle class and greater affordability of air travel. According to Joshua Ng, Director at Alton Aviation Consultancy, India now accounts for 10% of the Asia-Pacific region's domestic and international air traffic, having not only recovered to pre-pandemic levels but also positioned itself for sustained long-term growth.

The momentum is being reinforced by the government's expansive aviation infrastructure strategy, which includes the planned development of 150 new airports across the country. In parallel, Indian airlines are scaling up operations with a collective aircraft order book nearing 1,900 units. Notably, the merger of Air India and Vistara is expected to bring greater market stability establishing Air India as a key full-service operator, while reinforcing IndiGo's dominance in the low-cost carrier segment.

Globally, the aviation sector has returned to pre-COVID passenger traffic levels and is expected to grow at an average annual rate of 4% between 2024 and 2034. This growth aligns with an anticipated 2.7% annual increase

in global GDP. Within this context, the Asia-Pacific region spearheaded by China and India is projected to remain the world's largest aviation market, with a forecasted growth rate of 5.1% per annum.

Despite these positive trends, the industry faces notable challenges. Aircraft manufacturers are dealing with a significant delivery backlog of approximately 9.7 years, as highlighted by research from CAPA and Alton. While passenger numbers and revenues are expected to reach record highs in 2025, the sector must navigate headwinds including moderating ticket yields, inflationary pressures, and ongoing geopolitical risks.

Operational constraints also persist, with pandemic-era supply chain disruptions and labour shortages continuing to affect airline efficiency. To address these issues, airlines are focusing on enhancing aircraft utilization, shortening turnaround times, and strategically employing wet leasing arrangements to boost operational flexibility and competitiveness in a rapidly evolving market environment.

Growth forecast: Expected growth in road infrastructure in India

The Indian Road sector is experiencing significant growth and is set to expand further in the future. The government has recognized the importance of improving transportation infrastructure and has taken initiatives to enhance the road network in the country. It is estimated that India will need to spend USD 4.51 trillion on infrastructure by 2030 to achieve its vision of becoming a USD 5 trillion economy by 2027. In line with this, the National Infrastructure Pipeline (NIP) has allocated a total capital investment of INR 20.34 trillion for the highways sector by 2025.

Under the NIP, the government has already allocated INR 20.33 trillion for road infrastructure development during the period of FY 2020-2025. The government has set ambitious targets for the highway sector, with plans to spend approximately INR 17 trillion within the five-year period of FY 2020-2025. This investment will be focused on the construction of expressways, economic corridors, coastal and port connectivity highways, and border roads or strategic highways.

Furthermore, the government is emphasizing the need to adopt green technology in road construction. The National Rural Infrastructure Development Agency is targeting the construction of 50,000 km of rural roads by 2030, with a focus on utilizing green technology. In addition, the government plans to construct 26 Green Highways in India by 2024, highlighting its commitment to sustainable infrastructure development.

The growth potential of the Indian road sector is immense. The highway construction industry is projected to experience a significant growth rate of 133% by 2025. India aims to achieve a target of 60 km of road construction per day, already building a record-breaking 30 km per day. The government has also set specific targets for expressways and expects to see reduced travel time between major cities such as Delhi, Dehradun, Haridwar, Jaipur, Chandigarh, and Amritsar.

The Indian Road sector is poised for substantial growth in the coming years. With increased capital expenditure, improved infrastructure, and a focus on sustainability, India aims to enhance connectivity, boost economic development, and create more efficient transportation systems. The government's commitment to the development of the road sector will play a vital role in realizing its vision for a USD 5 trillion economy and meeting the growing infrastructure needs of the country.

The Government has taken various measures to reduce delays and fast track many stuck projects to increase the per day construction target in the current fiscal.

The government has expedited the construction of national highways, including high-speed access-controlled roads, to establish a world-class road network by 2025. India's road infrastructure sector is witnessing robust expansion, underpinned by strategic government initiatives and significant capital investments. As the country aspires to become a USD 5 trillion economy by 2027, an estimated USD 4.51 trillion will be required for infrastructure development by 2030, with road infrastructure playing a pivotal role.

To align with this vision, the **National Infrastructure Pipeline (NIP)** has earmarked a capital investment of INR 20.34 trillion for the highways sector by 2025. Of this, INR 20.33 trillion has already been allocated for road development projects between FY 2020 and FY 2025. The government's focus is on building expressways, economic corridors, coastal highways, port connectivity roads, and strategic border routes.

Sustainability has become a core objective, with the **National Rural Infrastructure Development Agency** aiming to construct 50,000 km of rural roads by 2030 using eco-friendly technologies. Additionally, 26 Green Highways are planned to be developed by 2024, reaffirming the commitment toward environmentally responsible infrastructure.

The growth outlook for India's road sector is exceptionally strong. The highway construction industry is projected to grow by **133% by 2025**, supported by a government target of building **60 km of roads per day**, up from the current pace of 30 km/day. This surge is expected to significantly cut travel times between major cities including Delhi, Dehradun, Haridwar, Jaipur, Chandigarh, and Amritsar.

To accelerate progress, the government has introduced reforms to reduce project delays and revive stalled developments, ensuring faster implementation. High-speed, access-controlled highways are being prioritized as part of the larger ambition to establish a world-class road network.

Originally, the national highway network was projected to reach **200,000 km by 2025**, but revised projections now extend this target to **FY 2037**. However, based on historical growth trends, strong policy support, and rising infrastructure demand, **Dun & Bradstreet (D&B)** anticipates that this milestone could be achieved well before FY 2037.

With a strong emphasis on capital investment, sustainable practices, and fast-tracked execution, India's road infrastructure sector is on a transformational growth path. These developments are expected to significantly enhance connectivity, stimulate economic growth, and contribute meaningfully to the nation's infrastructure ambitions.

The target to increase the total national highways network to which was targeted to be achieved by 2025 initially has now been proposed to be achieved by 2 lakh kilometers 2037.

However, basis the historical growth trend in road construction, the various demand drivers that are directly & indirectly impacting the road construction segment, the new growth forecast / targets set by the relevant Government agencies / ministries, D&B anticipate the national highway network to reach approximately 200,000 kms much ahead of FY 2037.

Institutional Construction

Insight on Construction of social infrastructure building including hospitals, education institutes and administrative building etc

The construction of social infrastructure plays a pivotal role in shaping India's human capital development and supporting inclusive economic growth. Social infrastructure encompasses the development of essential public assets such as hospitals, educational institutions, administrative buildings, community halls, and other public service facilities that directly impact the well-being of citizens. In recent years, the Government of India has significantly increased investments in this sector through flagship initiatives like the Smart Cities Mission, Samagra Shiksha, and the PM-Ayushman Bharat Health Infrastructure Mission. As of March 2024, over 7,555 projects worth INR 1,51,361 Cr. under the Smart Cities Mission have been completed, many involving the construction of new public buildings and modernization of civic infrastructure. Additionally, the expansion of Health and Wellness Centres (HWCs) under the Ayushman Bharat initiative and the establishment of PM SHRI schools reflect growing public investment in health and education facilities.

According to the National Infrastructure Pipeline (NIP), social infrastructure accounts for an estimated INR 2.86 lakh crore of the planned INR 111 lakh crore investment between FY 2020 and FY 2025. These investments aim to bridge infrastructure gaps in underserved areas, ensure access to public services, and improve overall governance. Furthermore, such construction activities are aligned with India's commitment to achieving the UN Sustainable Development Goals (SDGs), especially those related to health (SDG 3), education (SDG 4), and sustainable communities (SDG 11). The continuous growth of this sector presents significant opportunities for construction and infrastructure companies, EPC contractors, and allied industries across India.

➤ Healthcare Infrastructure

The Government of India, under the PM-Ayushman Bharat Health Infrastructure Mission, has established a significant number of Health & Wellness Centres (HWCs) renamed Ayushman Arogya Mandirs to strengthen primary healthcare at the grassroots. According to an official PIB press release, as of 15 January 2024, a total of 164,043 Arogya Mandirs had been operationalized across rural and urban India.

Simultaneously, the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) is actively expanding tertiary care capacity by setting up AIIMS-like institutions and upgrading district hospitals and government medical colleges. Under PMSSY, six AIIMS-like institutions are already operational (in Bhopal, Bhubaneswar, Jodhpur, Patna, Raipur, and Rishikesh), with 22 new AIIMS approved and 75 medical colleges slated for upgradation. These enhancements are significantly expanding specialty and emergency healthcare services across underserved regions.

➤ **Educational Infrastructure**

Education infrastructure has been prioritized through long-standing schemes like Samagra Shiksha and the newer PM SHRI (Pradhan Mantri Schools for Rising India) initiative. Approved in September 2022, PM SHRI aims to upgrade over 14,500 schools into model institutions equipped with smart classrooms, laboratories, libraries, and eco-friendly facilities. As of October 7, 2024, 10,855 schools had been officially selected under PM SHRI to receive these infrastructure enhancements.

The selection and rollout are tracked in phases via the Ministry of Education's PM SHRI dashboard: as of May 26, 2025, a total of 12,079 schools had been selected across four phases 1,329 primary, 3,340 elementary, 2,921 secondary, and 4,489 senior secondary schools. This sizable pipeline underscores the central government's commitment to modernizing the physical and pedagogical environment in government schools nationwide.

➤ **Administrative & Civic Infrastructure Development**

India's urban infrastructure is undergoing a substantial transformation driven by the Smart Cities Mission, implemented by the Ministry of Housing & Urban Affairs. As of May 9, 2025, across 100 smart cities, 7,555 of the 8,067 sanctioned projects (94%) have been completed, at a total project cost of INR 1.51 lakh crore; the remaining 512 projects worth INR 13,043 crore are currently ongoing. These completed initiatives include the creation and modernization of Integrated Command & Control Centres (ICCCs), municipal service hubs, digitized administrative complexes, public utility buildings, and open civic spaces designed to harness smart technology and sustainable design in improving urban governance and service delivery.

Demand scenario in Government administrative building sector

Government administrative buildings are critical components of India's institutional infrastructure, enabling governance, public service delivery, and policy implementation across urban and rural regions. These structures include secretariats, collectorates, municipal offices, panchayat bhavans, and integrated service delivery centres such as Jan Seva Kendras and Common Service Centres (CSCs). As the population grows and urban areas expand, the pressure on existing administrative infrastructure has intensified, necessitating the construction of new buildings and the modernization of existing ones to improve efficiency, accessibility, and citizen experience.

The Government of India, along with state governments, has placed increasing emphasis on strengthening public administration through infrastructure development, digital integration, and decentralized governance. National programs like the Smart Cities Mission, AMRUT, and Digital India, along with flagship projects such as the Central Vista Redevelopment, reflect this commitment. Administrative buildings are now evolving to include digital command centers, e-governance service points, and green building norms, signaling a shift from traditional brick-and-mortar establishments to smart, efficient public infrastructure. This evolution is creating a sustained and rising demand for administrative building construction across the country.

The growing demand for modern administrative buildings stems from a convergence of demographic pressures, policy initiatives, and technological transformation. The following key factors are driving the need for both greenfield construction and redevelopment of government administrative infrastructure across India:



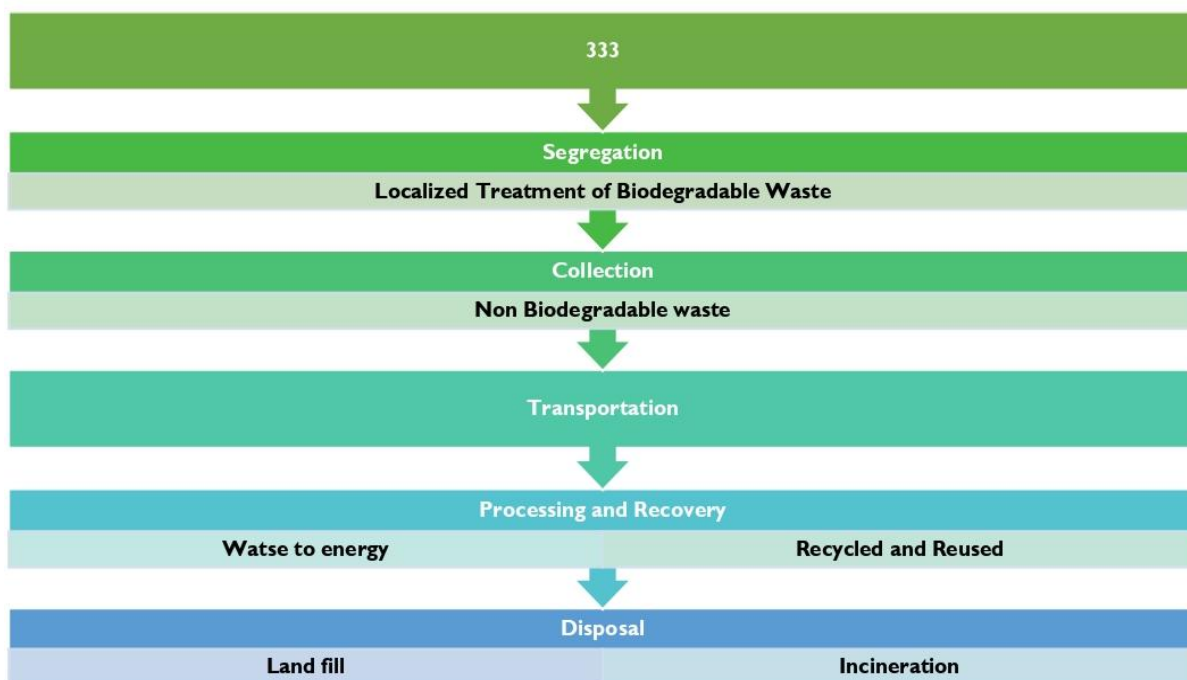
Solid Waste Management

Overview of Solid Waste Management Industry in India

India, a nation undergoing rapid urbanization and industrial growth, is confronting an increasingly complex solid waste management challenge. The rising volume of waste generated each year is placing significant strain on infrastructure, environmental systems, and public health. TPD (Tonnes Per Day) is the standard unit used by the Central Pollution Control Board (CPCB) to quantify daily waste generation. As per the CPCB Annual Report 2021–22, India generated approximately 1,70,338 TPD of solid waste. In comparison, the 2020–21 CPCB report estimated total generation at 160,038.9 TPD, with a collection efficiency of 95.4% (152,749.5 TPD collected).

Despite this high collection rate, only 50% of the collected waste (79,956.3 TPD) underwent treatment, leaving nearly one-third of the total waste generated without formal processing or safe disposal.

Despite the comparatively low per capita waste generation, India currently ranks seventh globally in total SWG volume. The Ministry of Environment, Forest and Climate Change (MoEFCC) estimates that India produces 62 million tonnes of waste annually, with this number growing at an average annual rate of 4%. Of this, municipal solid waste (MSW), plastic waste, and electronic waste (E-waste) form the bulk of the stream. With continued urban expansion and lifestyle changes, municipal solid waste alone is expected to increase to 165 million tonnes by 2030.



1. **Generation:** This is the first stage in the solid waste management process, where waste is created from everyday human activities. Waste is generated from households, commercial establishments, industries, institutions, and public spaces. It includes organic waste (like food scraps), recyclables (such as plastics, paper, and glass), and hazardous items (like batteries and chemicals).
2. **Segregation:** Once generated, waste needs to be segregated at the source into different categories—primarily biodegradable and non-biodegradable. Segregation is essential to ensure that recyclable and organic waste can be processed efficiently, reducing the burden on landfills and promoting sustainable waste management practices.
3. **Localized Treatment of Biodegradable Waste:** Biodegradable waste such as food scraps, garden waste, and other organic materials can be treated locally through composting, vermicomposting, or biomethanation. Treating this waste near the source reduces transportation costs and helps generate valuable by-products like compost or biogas, which can be used as fertilizers or clean energy.
4. **Collection:** After segregation, waste is collected by municipal bodies or private contractors. This process involves door-to-door collection, community bin collection, or pickup from commercial establishments. Proper collection is critical to maintain hygiene and prevent littering in public spaces.
5. **Non-Biodegradable Waste:** Non-biodegradable waste includes materials such as plastics, metals, glass, and synthetic packaging. These items cannot decompose naturally and require separate handling. Once collected, they are sorted and sent to recycling units or waste-to-energy plants depending on their composition and reusability.

6. **Transportation:** Waste, both biodegradable and non-biodegradable, is then transported from collection points to treatment plants, recycling facilities, or disposal sites. Efficient and covered transportation systems are necessary to avoid spillage, reduce environmental pollution, and maintain public health standards.
7. **Processing and Recovery:** At this stage, waste undergoes processing to extract value. This involves:
 - **Waste-to-Energy (WTE):** Technologies like incineration, gasification, or anaerobic digestion convert waste into electricity or fuel.
 - **Recycling and Reuse:** Recyclable materials are sorted, cleaned, and transformed into new products, reducing the demand for virgin resources.

Processing and recovery help reduce the volume of waste sent to landfills and support the circular economy.

8. **Disposal:** The final step involves disposing of the remaining waste that cannot be treated, recycled, or reused. This is done through:
 - **Landfilling:** Disposal of inert or non-recyclable waste in engineered landfills.
 - **Incineration:** Controlled burning of certain types of waste to reduce volume, often with energy recovery.

Disposal should be carried out scientifically to minimize environmental impact and safeguard human health

Analysis of major factor for the waste generation in India



An analysis of waste processing Infrastructure, current processing Level and Gap in Waste Management in India.

India's waste management ecosystem has evolved considerably over the past two decades, yet the nation continues to grapple with structural challenges related to capacity, technology, regulatory enforcement, and public participation. With rising urbanization and increasing per capita waste generation, an effective and scalable waste processing infrastructure is critical for sustainable environmental outcomes. This chapter provides a detailed examination of India's current waste processing infrastructure, evaluates its operational capacity, and highlights the gaps that hinder comprehensive waste management.

Overview of Waste Processing Infrastructure

India has established a network of waste management facilities spanning landfills, waste-to-energy (WTE) plants, composting units, recycling facilities, and specialized treatment centres for hazardous and biomedical waste. However, a dichotomy exists between formal and informal systems, with infrastructure largely concentrated in Tier I and metropolitan cities.

➤ **Engineered Landfills and Dumpsites**

As per official estimates, India has developed **1,244 engineered landfill sites**, of which **669 have been constructed** and **645 are currently operational**. Despite this, **2,452 open dumpsites** remain active across the country. Most of these legacy dumps lack essential environmental safeguards, such as base liners, leachate collection systems, and gas venting provisions, resulting in severe soil and groundwater contamination.

➤ **Waste-to-Energy (WTE) Plants**

India has established **13 operational WTE plants** with a **combined capacity of 127.072 MW**, processing approximately **6,800 tonnes per day (TPD)** of non-recyclable municipal solid waste (MSW). Notably, **Delhi alone operates three WTE plants** with a **cumulative capacity of ~5,100 TPD**, producing around **52 MW of electricity**. Despite their potential to reduce landfill pressure, these plants face challenges related to:

- Inconsistent waste quality due to inadequate source segregation.
- High moisture and inert content in feedstock.
- Community resistance due to emissions concerns.

➤ **Composting and C&D Waste Management**

Composting remains underutilized despite its potential for organic waste management. In Delhi, a 200 TPD compost plant is operational alongside Construction and Demolition (C&D) waste processing facilities with capacities of 2,000 TPD and 500 TPD, respectively. However, across India, composting is not uniformly implemented, often due to logistical issues and market limitations for compost products.

➤ **Hazardous and Biomedical Waste Facilities**

- **Hazardous Waste:** Approximately 635 authorized recyclers process around 360,665 metric tonnes (MT) of catalyst and metal waste annually.
- **Biomedical Waste:** As of 2020, India had 208 Common Bio-Medical Waste Treatment Facilities (CBWTFs) with a combined capacity of 1,153 TPD, primarily concentrated in urban centres. Rural and semi-urban areas often rely on rudimentary or non-compliant disposal practices.

Current Processing Level of Waste in India

The waste processing levels in India remain considerably low compared to the total waste generated. With an estimated 160,000+ tonnes of municipal solid waste generated daily, only about 30–35% of this waste is scientifically processed. The rest is either dumped in open landfills or handled by informal sector recyclers under unregulated conditions.

Key findings include:

- **Source Segregation:** According to the National Sample Survey Office (NSSO), only 43% of urban households and 28% of rural households practice source segregation an essential precursor for effective processing.
- **Recycling:** A significant share of recycling, particularly for plastic, paper, and metals, is driven by the **informal sector**, which lacks regulatory oversight and safety standards.
- **Organic Waste:** Less than 20% of organic waste is composted or treated via biomethanation.
- **C&D Waste:** Out of the estimated 150 million tonnes of C&D waste generated annually, less than 1% is formally recycled due to limited plant capacities and enforcement.

Analysis of major regulation and policy initiative for waste handling

India's regulatory framework for waste management has matured significantly in recent years, with a shift towards integrated, technology-driven, and participatory approaches. The following are key policy and regulatory initiatives shaping waste handling in India:

- **Solid Waste Management Rules, 2016:** These rules marked a paradigm shift by introducing segregation at source, promoting decentralized processing, and extending responsibility to bulk waste generators, manufacturers, and brand owners. They empower ULBs to fine defaulters and mandate the scientific management of different waste streams.
- **Swachh Bharat Mission (SBM):** Launched in 2014, SBM is India's flagship cleanliness initiative promoting solid and plastic waste management in both urban and rural areas. The mission has led to increased funding, public participation, and the development of waste infrastructure such as composting units and material recovery facilities.
- **Swachh Survekshan:** An annual cleanliness survey conducted by MoHUA to rank cities based on sanitation, waste management practices, and citizen feedback. This initiative incentivizes cities to improve waste collection, segregation, and public outreach.
- **Swachhata Hi Seva Campaign:** A nationwide mass mobilization initiative that engages civil society, educational institutions, and industries to promote cleanliness through citizen-driven activities, aligning with the vision of Jan Andolan (People's Movement).
- **Compost Banao, Compost Apnao Campaign:** This campaign encourages citizens to convert kitchen waste into compost at the source, thereby reducing the load on landfills and promoting organic waste management at the household and community level.
- **Project REPLAN (Reducing Plastic in Nature):** Spearheaded by KVIC, this initiative seeks to utilize processed plastic waste mixed with cotton rags to manufacture eco-friendly carry bags, promoting recycling and rural employment simultaneously.
- **Waste to Wealth Mission:** Part of the Prime Minister's Science, Technology, and Innovation Advisory Council (PM-STIAC), this mission aims to identify and scale scientific solutions to manage waste, extract resources, and generate energy. It aligns with circular economy goals and estimates a USD 14 billion opportunity in waste-to-energy and resource recovery by 2025.
- **Waste to Energy Program (by MNRE):** This initiative focuses on generating electricity and thermal energy from municipal and industrial waste. It supports the setting up of bio-methanation plants, incineration-based WTE units, and RDF-based combustion plants.
- **Waste to Wealth Portal:** An online platform designed to facilitate the deployment of technologies for waste treatment, recycling, and resource recovery by connecting researchers, innovators, and industry stakeholders

Major Industry Trend

Decentralized Waste Management Systems

Increasing adoption of ward-level composting, biomethanation units, and Material Recovery Facilities (MRFs) is reducing reliance on centralized processing and promoting local, community-driven waste solutions.

Expansion of Waste-to-Energy (WTE) Projects

- With growing investment in converting non-recyclable waste to electricity and heat, WTE is emerging as a key strategy to manage urban waste and reduce landfill dependency.

Implementation of Extended Producer Responsibility (EPR)

- Enforcement of EPR regulations for plastics, e-waste, and other post-consumer waste is shifting responsibility to producers and stimulating growth of Producer Responsibility Organizations (PROs).

Digitalization and Smart Waste Solutions

- Cities are increasingly using smart bins, IoT-based tracking, and digital platforms for real-time monitoring, route optimization, and citizen engagement in waste management.

Public-Private Partnerships (PPP) for Infrastructure Development

- Municipalities are collaborating with private entities to build and operate waste processing facilities, boosting investment, innovation, and operational efficiency in the sector.

Challenges

1. Low Segregation at Source

Segregation levels in Indian cities remain below 30%, leading to mixed waste entering the collection system. This reduces the efficiency of composting, recycling, and Waste-to-Energy plants. Mixed waste also increases contamination, raising processing costs and lowering material recovery rates.

2. Inadequate Processing & Disposal Infrastructure

A large share of municipal waste still ends up in open dumps due to limited scientific landfills, composting units, MRFs, and WTE facilities. Many ULBs lack the technical capacity to plan and operate modern processing systems. This gap results in backlogs, higher transportation burdens, and poor environmental outcomes.

3. Financial & Operational Constraints of ULBs

Most municipalities operate with limited budgets and struggle to fund collection, transport, and processing infrastructure. Dependence on government grants and weak PPP structuring slow project execution.

Operational inefficiencies like outdated vehicles and insufficient manpower further impact waste handling performance.

Threats

1. Environmental and Public Health Concerns

Unregulated dumping sites and poorly managed waste disposal create major risks such as groundwater contamination, air pollution, and methane emissions. These health and environmental hazards intensify as cities generate more waste each year. If not controlled properly, they can trigger regulatory actions, project shutdowns, and substantial penalties for contractors and operators.

2. Rising Regulatory Pressure and Compliance Requirements

Authorities such as the National Green Tribunal (NGT), Central Pollution Control Board (CPCB), and State Pollution Control Boards (SPCBs) are enforcing strict adherence to the Solid Waste Management Rules, 2016. This includes mandates on segregation, scientific processing, and restrictions on landfilling unsegregated waste. Non-compliance can lead to financial penalties, delays in approvals, or forced work stoppages, increasing overall project risk.

3. Community Opposition to Waste Management Infrastructure

Residents often resist the construction of Waste-to-Energy (WTE) plants, sanitary landfills, and Material Recovery Facilities (MRFs) due to fears related to pollution, odour, and increased traffic. Such community pushback can delay land acquisition, halt construction activity, or force redesigning of project layouts. This creates uncertainty in timelines and can lead to cost overruns for EPC and concession-based projects.

Competitive Landscape

The Indian construction industry presents a dynamic and highly competitive landscape, characterized by a mix of large established players, mid-sized regional specialists, and emerging contractors. Competition is particularly intense in the Roads and Highways sector, given the significant government impetus on infrastructure development through models like EPC (Engineering, Procurement & Construction) and HAM (Hybrid Annuity Model). Key differentiators among players include technological prowess, project execution capabilities, financial strength to bid for large-scale projects, and the ability to manage complex supply chains and regulatory environments efficiently. The continuous flow of public-funded projects, while creating ample opportunities, also fuels fierce bidding wars, putting pressure on margins.

The competitive intensity is further amplified by the entry of new players and the expansion strategies of existing ones into new geographies or specialized segments, such as airport runway construction or solid waste management. Companies often compete on factors beyond just cost, including adherence to project timelines, quality of work, safety records, and reputation for innovation. The industry's cyclical nature, influenced by government policies, economic growth, and investment cycles, means that companies with diversified portfolios across various infrastructure segments (roads, airports, waste management) and robust financial health are better positioned to weather market fluctuations.

Smaller and mid-sized firms, while often specializing in niche areas or regional projects, face stiff competition from larger entities that can leverage economies of scale, extensive equipment fleets, and broader access to capital. Strategic partnerships, joint ventures, and collaborations are increasingly common, enabling companies to pool resources, share risks, and collectively bid for larger, more complex projects that might be beyond the individual capacity of a single firm. Maintaining a strong order book, efficient project management, and prudent financial management are paramount for sustained growth and competitiveness in this evolving sector.

Analysis of Key Factors Shaping the Construction Sector: Players

1. Government Policy and Investment:

The most significant factor is the central and state governments' aggressive push for infrastructure development. Flagship programs like Bharatmala Pariyojana, National Infrastructure Pipeline, and substantial budgetary allocations for roads, highways, and smart cities directly create demand for these companies.

Players proficient in EPC and HAM models, as specified in the SOW, benefit immensely from this focus. The consistency and scale of public investment are crucial for these companies' order book and revenue stability.

2. Regulatory Framework and Clearances:

The ease of obtaining environmental clearances, land acquisition, and other regulatory approvals significantly impacts project timelines and cost overruns. Delays in these areas can severely affect project profitability and cash flow for companies, regardless of their operational efficiency. Players with a strong track record of navigating the regulatory landscape effectively hold an advantage.

3. Funding and Financial Health:

Access to capital and financial stability are critical. Projects, especially HAM and larger EPC ventures, require substantial upfront investment or bank guarantees. The ability of these firms to secure financing at competitive rates, manage debt-to-equity ratios, and maintain healthy working capital is paramount. Companies with stronger balance sheets and better credit ratings can bid for more projects and absorb initial operational costs more comfortably. For players like Gayatri Projects Ltd (which has faced financial challenges), robust financial restructuring and management become a key factor.

4. Technology Adoption and Project Execution Capabilities:

Modern construction increasingly relies on advanced technologies for design, project management (e.g., BIM), and execution (e.g., automated machinery). Companies that invest in modern equipment, employ skilled labor, and implement efficient project management practices can ensure timely completion, adherence to quality standards, and better cost control. This factor is crucial for all listed players to remain competitive and improve their operational efficiencies.

5. Competition and Margin Pressures:

The sheer number of players, including those listed, leads to intense bidding competition for projects. This often results in thin margins, particularly for less differentiated projects. Companies must focus on operational excellence, cost optimization, and strategic bidding to maintain profitability. The ability to win and execute projects efficiently without compromising on quality is vital for sustaining competitive advantage.

6. Supply Chain and Labor Management:

Efficient management of raw material procurement (cement, steel, aggregates), logistics, and a skilled labor force is essential. Fluctuations in raw material prices or labor availability can directly impact project costs and timelines. Companies with robust supply chain networks and effective labor relations are better equipped to handle these challenges.

Peer Companies Profiling:

SRM Contractors Limited

Company Overview: SRM Contractors Limited, incorporated in 2008 and headquartered in Jammu (Jammu & Kashmir), is a listed engineering and construction company focused on the development of roads, bridges, tunnels, slope stabilisation works and miscellaneous civil infrastructure across India. The Company completed its initial public offering in April 2024 and is listed on both the NSE and BSE. With around 17 years of operating experience and a presence built around the most demanding terrains in Jammu & Kashmir and Ladakh, the Company has executed work in temperatures ranging from 45°C to -30°C and operates across multiple delivery models including EPC, item-rate and sub-contracting. The Company is now actively expanding geographically into Uttarakhand, Himachal Pradesh, the Northeast and Gujarat, alongside an international foray into the GCC and African markets with a wholly owned subsidiary planned in Abu Dhabi. SRM had 286 permanent employees on its rolls, supplemented by an extensive sub-contracting and joint-venture execution model.

Product & Service Offerings

- **Road Projects:** Highways, bridges and road realignments, with a focus on high-altitude and landslide-prone corridors, including widening and restoration works.
- **Tunnel Projects:** End-to-end EPC execution of new tunnel construction, widening, stabilisation and avalanche protection works.
- **Slope Stabilisation:** Reinforced soil walls, RE Walls and rock-fall protection systems, reinforced by a 51% stake in Maccaferri Infrastructure Private Limited (Indian subsidiary of Officine Maccaferri Spa, Italy).
- **Miscellaneous Civil Construction:** Drainage, irrigation, flood-control infrastructure and residential developments executed primarily for government clients.

Key Strengths

- **Specialist expertise in challenging terrain:** A demonstrated ability to deliver complex civil works in high-altitude, landslide-prone and extreme-climate regions with operating experience across a 45°C to -30°C temperature range.
- **Marquee engineering deliveries:** India's tallest reinforced soil wall (USBRL Reasi) and India's longest precast cut-and-cover tunnel evidence deep tunnelling and geotechnical capability.
- **JV-led execution model with experienced partners:** Active joint ventures with Rajinder, ECI Engineers, RSB, Sai, Sarvangik and Kapahi provide scale, risk-sharing and access to larger order packages.
- **Strong post-IPO financial trajectory:** FY25 consolidated revenue grew approximately 54% YoY and net profit more than doubled, supported by an order book spread across central PSUs, defence, railways and state PWDs.
- **Geographic diversification underway:** Expansion beyond J&K into Uttarakhand, Himachal Pradesh, the Northeast, Gujarat, and overseas into the GCC, Africa and UAE widens the addressable opportunity.

RPP Infra Projects Ltd

Company Overview: RPP Infra Projects Limited (RPP IPL), formed in 1995 and based in Erode, Tamil Nadu with roots tracing back to RPP Builders established in 1988 operates as an asset-light infrastructure contractor through partnerships with equipment rental firms and joint ventures. The company has executed around 150 projects, including roads, buildings, industrial structures, water-supply and irrigation works, utilizing a team of approximately 310 professionals and managing up to 12 concurrent projects. It owns equipment valued at about

INR 46.63 crore and brings a combined experience of nearly 1,500 person-years to project execution. Its operations are concentrated in South India, primarily Tamil Nadu, Karnataka, and Andhra Pradesh.

Product & Service Offerings

- **Industrial and building structures:** Execution of industrial facilities and civil building projects.
- **Water supply & irrigation works:** Delivery of water management systems and irrigation infrastructure.
- **Power and infrastructure projects:** Participation in broader infrastructure development, including power-related civil work.

Key Strengths

- **Extensive project track record:** Completed approximately 150 projects to date, demonstrating operational consistency.
- **Dedicated workforce:** Maintains a team of around 310 professionals and frequently handles up to 12 projects concurrently
- **Owned equipment assets:** Possesses equipment valued at INR 46.63 crore, supporting its asset-light yet capable model.
- **Diverse service capability with a strong focus on quality:** Undertakes construction across roads, buildings, industrial structures, power, and irrigation sectors while adhering to BIS standards and promoting cost-effective, eco-friendly solutions within robust governance frameworks.

Ceigall India Limited:

Company Overview: Ceigall India Limited, incorporated in 2002 and headquartered in Ludhiana, Punjab, is a listed infrastructure construction company engaged in the development of roads, highways, expressways, bridges, flyovers, railway overbridges (“ROBs”), tunnels and airport runway infrastructure across India. The Company undertakes projects primarily under EPC and Hybrid Annuity Model (“HAM”) formats for central and state government authorities and executes projects through standalone contracts, joint ventures and special purpose vehicles (“SPVs”). Ceigall India has developed execution capabilities across greenfield and brownfield transportation infrastructure projects supported by in-house project management capabilities and owned construction equipment, with operations spread across multiple Indian states.

Product & Service Offerings

- **Road & highway construction:** Execution of highways, expressways, bypasses, road widening and corridor development projects under EPC and HAM models.
- **Bridges & elevated structures:** Construction of bridges, flyovers, railway overbridges (“ROBs”), interchanges and elevated transportation infrastructure.
- **Tunnel & civil infrastructure works:** Execution of tunnels, underpasses, retaining structures, drainage systems and associated civil engineering works.
- **Airport runway infrastructure:** Development and rehabilitation of airport runway and related aviation infrastructure projects.
- **Key Strengths**
- **Diversified transportation infrastructure execution capabilities:** Execution capabilities across highways, expressways, bridges, flyovers, tunnels and runway infrastructure projects.

- **Experience across EPC & HAM projects:** Experience in execution of both EPC and Hybrid Annuity Model (“HAM”) projects through standalone contracts, joint ventures and SPVs.
- **In-house execution capabilities:** Integrated project management operations supported by owned construction equipment and execution infrastructure.
- **Multi-state project presence:** Established execution presence across multiple Indian states with experience in large-scale transportation infrastructure development.
- **Greenfield & brownfield project expertise:** Experience in road expansion, rehabilitation, corridor development and associated civil infrastructure works.

Company Profile: GNI Infrastructure Limited

Company Overview: GNI Infrastructure Limited was originally established as a partnership firm in November 1980 and has historically focused on road infrastructure projects, including construction, widening, upgradation, concreting, asphaltting, repair and maintenance of roads and highways. The Company primarily undertakes infrastructure works on an Engineering, Procurement and Construction (“EPC”) basis, item-rate / rate contract basis, and has also executed projects under the Hybrid Annuity Model (“HAM”) through project-specific joint ventures or subsidiaries. Its scope of work typically includes engineering, procurement of construction materials, deployment of plant and machinery, project execution, construction supervision and, where contractually required, post-completion operation and maintenance.

While road infrastructure remains GNI’s principal business vertical, the Company has recently diversified into solid waste management projects, specifically environmental engineering through biomining of legacy waste. This involves excavation, segregation, treatment and scientific disposal / reuse of accumulated municipal solid waste from legacy dumpsites.

As of December 31, 2025, GNI had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and one environmental engineering project. The Company has completed over 50 road infrastructure projects during the last five years, covering construction, concreting, asphaltting, widening, repair and maintenance of access roads, diversion roads, service roads and highways.

Business Verticals

GNI’s current business operations are classified under the following key verticals:

- **Road Infrastructure Projects:** This includes construction, widening, improvement, concreting, asphaltting, repair and maintenance of roads, highways, service roads, access roads, airport runways, road under bridges, vehicular underpasses and allied structures.
- **Solid Waste Management Projects:** The Company has expanded into biomining of legacy waste, involving mechanical excavation, segregation through trommel machines, processing of recyclables / RDF / inert material, land reclamation, dust suppression, leachate management and environmental monitoring

Key Completed Projects

S. No.	Particular of Work Nature of Projects	Client Name	Type (HAM/EP C / Item rate)	Year of Comple tion	Nature of work	Total Contract Value (₹)	Under Maintenan ce Period
Infrastructure Projects							
1	Hybrid Annuity Package AU-177 - Construction & widening of existing	Government project division	HAM	2023-24	Construc tion & widenin g of	2,916.20	Under Maintenanc e Period

	Beed bypass road part of Aurangabad – Jalna Road, New Aurangabad city including service road and VUP, Tal. Aurangabad Dist. Aurangabad (Length: 17.901 km)					existing Beed bypass road		
2	Hybrid Annuity Package AU-101 - Improvement to Badnapur-Nanegaon-Jamkhed Road SH-225, SH-224 (31.488 km) and Improvement to Akola- Jafrabad - Mahora Road SH-51 (23.700 km)	Government project division	HAM	2021-22	Asphalting of road, Jalna	2,320.00	Under maintenance period	
3	Improvement of Old NH-6- Akola City – Shivar - PKV Square - Nehru Park Square - Dakshata Nagar Square - Nimwadi Chowk - Washim Bypass - Ridhora Bypass road (Km. 242.500 to Km. 255.067) in the State of Maharashtra on EPC Mode	National highway authority	EPC	2023-24	Cement Road, Akola	1,310.00	No	
4	Improvement works of Borkhedi-Wadner-Deodhari-Kelapur Maharashtra/ Telangana Border from km 36.600 to km 175.000 Section of NH 44 (old NH-7) in the state of Maharashtra on EPC Mode Project	Private Infrastructure Company	Item Rate Contract	2025-26	Road Work	₹ 775.67	No	
5	Construction of cement Concrete Roads in Ward No. 8, 70, 72, 73, 76, 92, 105, 108, 114, 115 and Construction of Drainage Lines in Ward No. 99, 114, 115, 118 under Aurangabad Municipal Corporation Area Tq. and Dist. Aurangabad B2-740	State public works division	Item Rate Contract	2023-24	Concreting of roads, Aurangabad	₹ 194.41	No	
7	Construction of White Topping Roads in Aurangabad City Area (Package-1)	Municipal Corporation	Item Rate Contract	2021-22	Concreting of roads, Aurangabad	₹ 194.03	No	

8	Improvement of Paithan to Shahagad Road B1/49	State public works division	Item Rate Contract	2020-21	Road Work	₹ 168.95	No
9	Yavatmal EPC 33	Amravati -	Item-rate Contract	2024-25	Road work	149.76	No
10	Construction of Concrete Road from Deepali Hotel to Mukundwadi Railway Station & Surfacing of BT Road at Railway Station flyover	Municipal Corporation,	Item Rate Contract	2023-24	Construction of Concrete Road	₹ 142.58	No

Key Strengths

- **Established Order Book:** As of December 31, 2025, GNI Infra had 18 projects under execution, comprising 17 road infrastructure projects and one solid waste management project. Its confirmed unexecuted order book stood at ₹10,210.33 million, providing revenue visibility and supporting future business growth.
- **Financial Resilience and Profitability:** The Company has demonstrated stable profitability margins, supported by efficient project execution, ownership of key equipment, centralized procurement and disciplined cost management. Its EBITDA margin remained in the range of 34.91% to 37.81%, while its PAT margin remained in the range of 19.85% to 23.31% during the reviewed periods. Its net worth also increased from ₹1,868.64 million in Fiscal 2023 to ₹4,179.18 million as of December 31, 2025.
- **Experienced Promoter Group:** GNI Infra is led by an experienced promoter group and senior management team with significant experience in the civil construction and infrastructure sector. The promoters are actively involved in project execution, procurement, tendering, client engagement and strategic decision-making, which has supported operational continuity and business growth.
- **In-house Equipment Base:** The Company owns and operates a large and diverse fleet of over 320 construction equipment and machinery, including batching plants, crushers, hot mix plants, pavers, transit mixers, compactors, excavators and other road construction equipment. This in-house equipment base supports timely mobilisation, cost control, quality consistency and execution flexibility across multiple project sites.

Financial Analysis³

Particular	Unit	SRM Contractors Limited				Ceigall India Limited				RPP Infra Projects Limited				GNI Infrastructure Limited			
		As at end of the Fiscal				As at end of the Fiscal				As at end of the Fiscal				As at end of the Fiscal			
		Nine months ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in Million	5,832.17	5,420.49	3,500.15	3,006.51	26,778.44	34,929.60	30,661.88	20,870.41	10,536.80	14,550.70	14,031.40	10,657.30	2,501.45	3,383.65	2,110.26	3,234.75
Revenue From Operations	₹ in Million	5,798.28	5,281.29	3,424.21	3,002.91	26,358.91	34,367.32	30,293.52	20,681.68	10,434.80	14,394.30	13,534.10	10,403.30	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA	₹ in Million	938.68	814.39	416.24	382.96	3,618.86	5,183.78	5,176.62	2,956.29	428.40	912.80	572.40	387.70	876.44	1,086.41	635.78	1,104.06
EBITDA Margin	in %	16.19%	15.42%	12.16%	12.75%	13.73%	15.08%	17.09%	14.29%	4.11%	6.34%	4.23%	3.73%	37.81%	35.15%	34.91%	35.62%
Net Profit	₹ in Million	569.22	550.03	269.66	187.48	1,811.14	2,876.62	3,049.09	1,677.04	253.40	652.90	572.00	289.60	496.64	761.21	469.63	754.11
Net Profit Margin	in %	9.76%	10.15%	7.70%	6.24%	6.76%	8.24%	9.94%	8.04%	2.40%	4.49%	4.08%	2.72%	19.85%	22.50%	22.25%	23.31%
Cash Profit	₹ in Million	679.385	685.58	358.89	265.54	2,265.04	3,433.23	3,598.99	2,053.04	313.4	748.7	678.8	380.6	675.97	876.94	560.30	849.42
Cash Profit Margin	in %	11.65%	12.65%	10.25%	8.83%	8.46%	9.83%	11.74%	9.84%	2.97%	5.15%	4.84%	3.57%	27.02%	25.92%	26.55%	26.26%

³ GNI Infrastructure Ltd believes that its main competitors with comparable size and operational capabilities are Ceigall India Limited, SRM Contractors, and RPP Infra Projects Limited, it may also face competition from other larger and more established players.

Return on Capital Employed	in %	NA	25.85%	29.22%	27.96%	NA	16.01%	25.32%	21.37%	NA	16.96%	20.64%	12.39%	12.59%	20.34%	19.28%	32.18%
Return on Equity	in %	NA	30.07%	35.09%	34.79%	NA	21.62%	41.35%	32.66%	NA	13.67%	14.47%	8.26%	12.55%	25.25%	21.84%	48.61%
Return on Assets	in %	NA	13.49%	11.47%	13.78%	NA	6.75%	11.78%	9.19%	NA	6.85%	6.87%	3.71%	6.23%	11.08%	10.00%	19.67%
Debt Equity Ratio	In Times	NA	0.15	0.53	0.74	NA	0.76	1.18	1.19	NA	0.08	0.10	0.22	0.60	0.61	0.73	0.75
Net debt	₹ in Million	0.00	-520.66	-117.11	272.56	0.00	7,631.10	6,981.79	3,422.13	0.00	216.30	15.40	416.50	2,102.59	2,018.40	1,617.98	1,301.13
Net Debt to EBITDA	in Times	0	-0.64	-0.28	0.71	0.00	1.47	1.35	1.16	0.00	0.24	0.03	1.07	2.40	1.86	2.54	1.18
Fixed assets turnover ratio	in Times	NA	7.27	8.60	7.61	NA	10.16	10.23	8.41	NA	14.31	20.99	15.52	2.22	3.66	5.84	8.97
Net Working capital (Days)	in Days	0.00	99.72	76.68	60.66	0.00	137.36	85.28	91.54	0.00	71.66	74.62	89.89	817	535	665	323
Order Book	₹ in Million	14,237.90	14,605.70	11,993.13	8,346.94	1,32,951.00	1,08,062.00	92,257.00	1,08,090.43	23,367.80	27,628.90	30,099.90	32,000.00	10210.33	10862.88	2290.96	1944.04
Book to Bill Ratio	in Times	2.46	2.77	3.50	2.78	5.04	3.14	3.05	5.23	2.24	1.92	2.22	3.08	4.40	3.51	1.26	0.63

Note: *Not annualized

Source: Data for GNI Infrastructure Limited has been sourced from Restated Consolidated Financial Information. All the financial information for listed industry peers mentioned above is sourced from the Consolidated audited financial results of the respective company for the year/period.

Formula Used:

Ratio	Methodology
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	Restated profit before tax minus Other Income plus Finance Costs and Depreciation & amortisation expense.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
Net Profit	Restated profit after tax for the period/year.
Net profit Margin	Net profit margin is calculated as Restated profit after tax for the period/year as a % of Total Income.
Cash Profit	Cash profit is calculated as restated profit after tax plus depreciation and amortization expense
Cash Profit Margin	Cash Profit Margin is calculated as Cash Profit as a % of Total Income.
Return on Capital Employed	Return on capital employed is calculated as restated profit before tax plus finance costs , divided by the sum of total equity, including NCI, and total borrowings (both current and non-current) and Lease Liability
Return on Equity	Return on Equity is calculated as Profit attributable to Equity Shareholder divided by Average Shareholder equity excluding NCI
Return on Assets	Return on Assets is calculated by dividing Restated Profit after tax by Total Assets, excluding Right of Used Assets.
Debt equity ratio	Debt to equity ratio is calculated as the sum of total debt and lease liability divided by Total equity, including NCI.
Net Debt	Net Debt is calculated as Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalents.
Net Debt to EBITDA	Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
Fixed assets turnover ratio	Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment.
Net Working Capital Days	Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations, multiplied by 365. Net Working Capital is the difference between Current Assets, excluding cash and cash equivalents, and Current Liabilities, excluding short term borrowings.
Total Order Book	Order Book represents the estimated contract value of the unexecuted portion of existing assigned contracts and is an indicator of the visibility of future revenue for our Company.
Book-to-Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.

Explanation for all the above KPIs:

KPI	Explanation for KPIs

Financial Indicators	
Total Income	Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period.
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our financial performance from operating activities.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit	Net profit provides information regarding the overall profitability of the business.
Net Profit Margin	Net profit Margin is an indicator of the overall profitability and financial performance of our business.
Cash Profit	Profit generated from business operations after adding back non-cash expenses such as depreciation and amortization.
Cash Profit Margin	Cash Profit Margin represents cash profit as a percentage of total income and indicates the proportion of cash earnings generated.
Return on Capital Employed	Return on Capital employed represents the return generated on the total capital employed in the business (including debt and equity).
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Assets	Return on Assets represents profit earned relative to total assets deployed and indicates efficiency in utilization of assets for generating earnings.
Debt to equity	The debt-to-equity ratio is a measure of the extent to which our Company can cover our debt and lease liabilities and represents our indebtedness position in comparison to our equity position. It helps evaluate our financial leverage.
Net debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings and Lease liability net of cash and cash equivalents, bank balances other than cash and cash equivalents.
Net Debt to EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company.
Fixed assets turnover	Fixed Assets Turnover represents revenue generated per unit of investment in fixed assets such as Property, Plant & Equipment and indicates the efficiency of utilization of fixed assets in generating income.
Net Working capital Days	Net Working Capital Days represents the number of days required to convert net working capital into revenue and indicates the efficiency of working capital management.
Operational Indicators	
Total order Book	Order book represents the estimated unexecuted contract value of our Ongoing Projects.
Book to Bill Ratio	Book-to-Bill Ratio represents the proportion of outstanding order book to revenue from operations and indicates revenue visibility based on executable orders.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 28 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 29, 338 and 407 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.*

*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. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 338. Additionally, see “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company” or “GNI” refer to GNI Infrastructure Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Report on Indian Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)**” dated June 29, 2026 (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us on May 30, 2025, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.gniinfra.com until the Bid/Issue Closing Date. For more information, see “**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**” on page 84.*

OVERVIEW

We were originally established as a partnership firm in November 1980 and have over four decades of experience in the execution of road infrastructure construction projects in Maharashtra, India. Our business has historically been anchored in road infrastructure and our core expertise includes construction, widening, upgradation, repair and maintenance of roads and highways.

We undertake road infrastructure works primarily on an Engineering, Procurement and Construction (“EPC”) basis and under item-rate contracts. Our scope of work typically includes engineering, procurement of construction materials, deployment of plant and machinery, project execution, construction supervision and, where contractually required, post-completion operation and maintenance.

While road infrastructure projects continue to remain our principal business vertical, we in the recent years, have also diversified into solid waste management project (environmental engineering through biominer of legacy waste), which involves excavation, segregation, and treatment of unregulated and accumulated solid waste from old dumpsites.

In addition to EPC contracts, we have also undertaken projects under the Hybrid Annuity Model (“HAM”), which combines elements of EPC and concession-based models. We have undertaken such projects through MCGN Roadways LLP (which is consolidated as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus) or project-specific joint ventures formed to meet project eligibility and qualification requirements. Under back-to-back arrangements with the relevant joint

venture entities or subsidiary, we have assumed the role of execution contractor and executed the construction work for the projects.

Over the years, we have strengthened our execution capabilities, in terms of the scale, value and complexity of projects undertaken by us. This is reflected in the increase in the size of contracts awarded to us and completed by us. For instance, one of our early projects, awarded in 1995 by a state department in Maharashtra, India had a contract value of ₹37.41 million. In comparison, a road infrastructure project completed by us in Fiscal 2024, involving the construction and widening of the Beed bypass road part of Aurangabad – Jalna Road, New Aurangabad city, including service road and vehicular underpass in Maharashtra had a contract value of ₹ 2,916.20 million.

As of nine-month period ended December 31, 2025, we have successfully completed over 50 road infrastructure projects during the last five years comprising construction, concreting, asphaltting, widening, repair, and maintenance of access roads, diversion roads, service roads and highways. These projects have been executed under contracts awarded by state and national infrastructure agencies, highway and road development authorities, as well as private sector entities. Further, we also undertake operation and maintenance (“O&M”) activities in accordance with our contractual obligations under the relevant project contracts. For further information in respect of our completed projects, see “**Our Business - Our Completed Projects**” on page 259.

As of the nine-month period ended December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, including 17 road projects and 1 environmental engineering project. These ongoing road projects include road construction, improvement, widening, concreting, asphaltting, maintenance and painting works and construction of road under bridges. The total length of road projects completed by us as on December 31, 2025 is over 400 kilometres, while the total length of road projects under execution as of the same date is over 345 kilometers, reflecting our execution capacity and active project pipeline across the state of Maharashtra, India. In addition, our order book as of December 31, 2025, also includes a solid waste management projects (environmental engineering through biominer of legacy waste) which has enabled us to expand our project portfolio beyond traditional road infrastructure.

Our order book, as of nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 10,210.33 million, 10,862.88 million, ₹ 2,290.96 million and ₹ 1,944.04 million, respectively. Our book-to-bill ratio for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 4.40 times (not annualized), 3.51 times, 1.26 times and 0.63 times, respectively⁴. Our order book as of a particular date comprises anticipated revenues from uncompleted portion of existing contracts (*signed contract for which all pre-conditions to entry have been met, including letters of intent / allotment issued by the client*). For information in respect of our ongoing projects, see “**Our Business - Our Order Book**” on page 261.

Our current business operations can be classified under the following verticals:

- Road Infrastructure Projects; and
 - Solid Waste Management Projects;
- (a) *Road Infrastructure Projects* – Our road infrastructure projects include construction, realignment, widening, upgradation, concreting, asphaltting, repair, maintenance and improvement of roads, highways, service roads, access roads and airport runways. As a part of our road infrastructure projects, we have also undertaken construction of road under bridges, particularly in congested urban zones requiring specialized structural and traffic diversion management and coordination with local authorities and public utilities. These projects are implemented in accordance with the technical specifications, quality standards and timelines set out in the relevant project contracts.
- (b) *Solid Waste Management Project (environmental engineering through biominer of legacy waste)* – Solid Waste Management Projects, particularly environmental engineering through biominer of legacy waste, represent a recently added business vertical for our Company. This involves the mechanical excavation of old, unsegregated solid waste from designated dumpsites, followed by segregation using trommel machines to separate the waste into soil/inert matter, recyclables, refuse-derived fuel (RDF), and residual waste. The segregated materials are also required to be processed further for recycling, reuse, or scientific disposal, in compliance with environmental norms. As part of the project requirements, we

⁴ Book to Bill ratio is calculated as Order Book at a particular period divided by the Revenue from operations for that period.

also carry out site leveling and land reclamation using the recovered inert material. Additionally, operational responsibilities include implementing dust suppression systems, managing leachate, and conducting regular environmental monitoring to ensure adherence to regulatory and safety standards.

In addition to our principal business verticals, we generate ancillary revenue from the sale of surplus construction materials and supplementary income from rental of construction machinery and leasing of commercial premises, subject to asset availability and business requirements. In the ordinary course of executing our projects, we procure construction materials in bulk and may sell surplus materials after meeting internal project requirements. These activities support material utilisation and asset optimisation.

Our Company's revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

(₹ in million, unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Road Infrastructure Projects (A)	2,018.63	87.08	2,707.19	87.59	1,772.72	97.35	2,999.65	96.79
Solid Waste Management Projects (B)	297.64	12.84	359.90	11.65	-	-	-	-
Sale of Products (C)	1.82	0.08	23.63	0.76	48.29	2.65	99.64	3.21
Total (A+B+C)	2,318.09	100.00	3,090.72	100.00	1,821.01	100.00	3,099.29	100.00

We possess experience in executing road infrastructure projects of varying scope and complexity, including projects situated in traffic corridors and populated urban areas. Such projects often require phased construction, night-time work schedules, traffic diversion planning, and close coordination with local municipal bodies and public utilities to minimize disruption to daily movement and public services. *For instance*, in several projects undertaken within city limits or near airport zones, we have implemented traffic management plans, ensured continued access to essential services, and adopted accelerated construction techniques to meet project timelines. Our in-house engineering team of technical personnel, fleet of construction equipment and trained personnel, enable us to manage such operational challenges efficiently.

We undertake contracts independently and, where required, through project-specific joint ventures with other infrastructure and construction entities, particularly where project eligibility criteria require specific technical qualifications, experience or financial credentials. As of December 31, 2025, our ongoing order book comprises 18 projects, of which 2 are currently being executed through project-specific joint ventures and the remainder are executed independently by our Company, in certain cases through back-to-back arrangements with joint venture partners where the underlying contract has been awarded to the joint venture but operational execution is undertaken by us. For further information in respect of our ongoing projects, see **“Our Business - Our Completed Projects”** on page 259 and **“History and Certain Corporate Matters - Joint Ventures or Associates of our Company”** on page 306.

Our clients primarily include government bodies and public sector organizations across infrastructure, transportation and urban development sectors, including state and national infrastructure agencies, highway and road development authorities, municipal corporations, irrigation departments and project divisions funded by international institutions. In addition, we undertake subcontracting assignments from infrastructure and construction companies executing road projects across Maharashtra, and also cater to private sector clients, including industrial entities. A substantial portion of our revenue is derived from projects undertaken for

government authorities and public sector entities. Set out below are the details of revenue from government and private projects undertaken by us.

(₹ in million unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Projects undertaken from Government (A)	2,280.36	98.37%	2,694.16	87.17%	1,567.68	86.09%	2,932.32	94.61%
Projects undertaken from Private entities (B)	35.91	1.55%	372.92	12.07%	205.04	11.26%	67.33	2.17%
Total (A) + (B)	2,316.27	99.92%	3,067.08	99.24%	1,772.72	97.35%	2999.65	96.79%

Over the years, we have built a fleet of construction machinery and equipment to meet the operational requirements of our projects. As on the date of this Draft Red Herring Prospectus, we own and operate over 320 items of equipment and machinery, including batching plants, crushers, crushing and screening plants, hot mix plants, slipform pavers, transit mixers, motor graders, compactors, vibratory rollers, bitumen application equipment, backhoe loaders, concrete boom pumps, soil compactors, hydraulic excavators and other specialized equipment used in our projects. Our in-house, machine and equipment management model minimizes dependence on external vendors for key construction resources and enhances cost control and execution flexibility. *For instance*, through our in-house RMC plants, we are able to produce and supply concrete at or near project sites, enabling consistency in quality and timely availability.

To support project execution and streamline supply chain management, we have established a centralized procurement function. This team is responsible for sourcing major construction materials including cement, bitumen, steel, aggregates, and engineered components. Centralized procurement enables us to consolidate purchasing requirements, negotiate better pricing, standardize quality, and ensure timely availability of materials across project sites. Execution of our projects is supported by our human capital, comprising engineers, supervisors, project managers, machine operators, skilled workers and other personnel. As on March 31, 2026 we employed 670 personnel, who were actively engaged across our ongoing projects and corporate functions. The combination of our owned machinery, centralized procurement, technical workforce and project management capabilities form the backbone of our execution model and enables us to undertake and deliver projects in a timely and efficient manner.

We are led by our Promoters, namely Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Harpreetsingh Harvindersingh Bindra, Narindersingh Basantsingh Bindra and Prabjyotsingh Harvindersingh Bindra, who have significant experience in the construction sector and are actively involved in our operations and strategic direction. Bindra Ravindersingh Khushbirsingh, our Chairman and Managing Director, has over 18 years of experience in the civil construction industry. Harvindersingh Basantsingh Bindra, our Executive Director and Chief Executive Officer, has over 45 years of industry experience. Harpreetsingh Harvindersingh Bindra, our Whole-time Director, has more than 17 years of experience in the sector. Narindersingh Basantsingh Bindra, our Operations Head, has over 45 years of experience in the civil construction industry. Prabjyotsingh Harvindersingh Bindra, our Project Head, has more than 9 years of experience in the civil construction industry. Their continued leadership, operational involvement and long-term vision have contributed to the growth and development of our business. Our Promoters are supported by an experienced management team with industry knowledge and technical expertise in project identification, bidding, execution, procurement and contract management. For further details, see “*Our Promoters and Promoter Group*” and “*Our Management*” on page 328 and 312, respectively.

Market Opportunity

- With a vast road network spanning over 6.7 million kilometres, India ranks as the second-largest in the world. In line with India's vision of becoming a USD 5 trillion economy by 2027, it is estimated that the country will need to spend approximately USD 4.51 trillion on infrastructure by 2030.
- The government continues to prioritize road infrastructure development through consistent policy and financial support. Under the Union Budget 2026–27, the Ministry of Road Transport and Highways was allocated INR 3,09,875.30 crore, reflecting a 7.84% increase from the previous year. This allocation is part of a broader infrastructure push, with the Union Government's effective capital expenditure estimated at 4.4% of GDP in FY 2026–27.
- Maharashtra, India's most industrialized and economically advanced state, commands a critical position in the nation's road infrastructure development landscape. As of FY 2024, the state boasts a robust and expansive road network spanning 3,28,526 kilometres, comprising National Highways (NH), Major State Highways (MSH), State Highways (SH), Major District Roads (MDR), Other District Roads (ODR), and Village Roads. The Government of Maharashtra has adopted a forward-looking approach through the Amritkal State Road Development Plan 2025–2047, which outlines a roadmap for enhancing state-wide road connectivity over the next two decades. This long-term vision aims to integrate core sectors such as tourism, agriculture, logistics, and manufacturing by providing seamless connectivity to all key regions. The upcoming SHORE (State Highway for Ornamental and Religious Economy) project, with an allocation of ₹8,400 crore for the coastal districts, exemplifies this thrust. Further, under the Revised Hybrid Annuity Scheme, Maharashtra is implementing large-scale cement concreting of roads spanning 6,000 kilometers. These roads are being developed at a project cost of ₹36,964 crore, reflecting the government's commitment to durable, long-lasting road infrastructure. The Chief Minister's Village Road Scheme–3 aims to connect 3,582 villages, each with a population of over 1,000, to major district roads, state highways, or national highways using cement concrete roads. The total length of road construction planned under this phase is 14,000 km, with an estimated project cost of ₹30,100 crore.

(Source: D&B Report)

Financial Performance Indicator

We have demonstrated healthy financial performance and an expanding order book, providing visibility for future revenues. Our Revenue from Operations was ₹ 3,099.29 million in Fiscal 2023 and ₹ 3,090.72 million in Fiscal 2025, reflecting stable operating scale across the period. Further, our Revenue from Operations for the nine-month period ended December 31, 2025 stood at ₹ 2,318.09 million. Our profit for the year was ₹ 761.20 million in Fiscal 2025, as compared to ₹ 754.11 million in Fiscal 2023, reflecting sustained profitability across the period. For the nine-month period ended December 31, 2025, our profit amounted to ₹ 496.64 million. As of December 31, 2025, our unexecuted order book stood at ₹ 10,210.33 million, approximately 4.40 (not annualized) times our Fiscal 2025 Revenue from Operations, providing visibility for sustained business operations.

Our performance indicators for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

Particulars	Unit	For the period ended December 31, 2025*	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue ^(a)	₹	2,501.45	3,383.65	2,110.26	3,234.75
Revenue from operation ^(b)	₹	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA ^(c)	₹	876.44	1,086.41	635.78	1,104.06
EBITDA Margin ^(d)	%	37.81%	35.15%	34.91%	35.62%
PAT (Profit for the year/ period) ^(e)	₹	496.64	761.20	469.63	754.11
PAT Margin ^(f)	%	19.85%	22.50%	22.25%	23.31%
Cash Profit ^(g)	₹	675.97	876.94	560.30	849.42

Particulars	Unit	For the period ended December 31, 2025*	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Profit margin ^(h)	%	27.02%	25.92%	26.55%	26.26%
Return on capital employed ⁽ⁱ⁾	%	12.59%	20.34%	19.28%	32.18%
Return on equity ^(j)	%	12.55%	25.25%	21.84%	48.61%
Return on Assets ^(k)	%	6.23%	11.08%	10.00%	19.67%
Debt equity ratio ^(l)	Times	0.60	0.61	0.73	0.75
Net debt ^(m)	₹	2,102.59	2,018.40	1,617.98	1,301.13
Net debt to EBITDA ⁽ⁿ⁾	Times	2.40	1.86	2.54	1.18
Fixed assets turnover ratio ^(o)	Times	2.22	3.66	5.84	8.97
Net Working capital days ^(p)	Days	817.00	535.00	665.00	323.00
Total order Book ^(q)	₹	10,210.33	10,862.88	2,290.96	1,944.04
Book to bill ratio ^(r)	Times	4.40*	3.51	1.26	0.63

*Not annualized

Notes:

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

OUR STRENGTHS

We believe that the following are our primary competitive strengths:

Established order book supported by government and public sector client base

We have an established order book supported by our experience in executing projects for government departments, semi-government bodies, public sector undertakings, municipal corporations and other public authorities, in Maharashtra. As of December 31, 2025, we had 18 projects under execution across various districts in Maharashtra, comprising 17 road infrastructure projects and 1 solid waste management projects (environmental engineering through biomining of legacy waste).

Historically, our client base has included state and national infrastructure agencies, highway and road development authorities, municipal corporations, airport authorities, irrigation departments and project divisions funded by international institutions. Our continued engagement with government and public sector clients has enabled us to build experience in bidding for, executing and completing infrastructure projects in accordance with prescribed technical specifications, contractual timelines and quality requirements.

Government and public sector contracts generally involve defined scopes of work, structured tendering processes and contractual payment mechanisms. We believe that our experience in executing such projects enhances our credibility, supports our eligibility to bid for larger and more complex road infrastructure projects and provides visibility in respect of future revenues through our order book. Our familiarity with government tendering processes, documentation requirements, performance standards and execution protocols also enable us to participate effectively in public infrastructure opportunities.

We believe that our track record of project execution, including compliance with technical specifications, mobilization of machinery and manpower and management of site-level execution requirements, has contributed to our ability to secure projects from government and public sector clients. Our continuing presence across multiple districts in Maharashtra also reinforces our operational familiarity with the region and supports our strategy of expanding within our core and adjacent infrastructure segments.

Set forth below are the details of contributions made by our top five clients to our revenue from operations for the periods indicated:

(₹ in million, unless stated otherwise)

Particulars	For the period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Our top five clients	2,017.25	87.02%	2,409.93	77.97%	1,497.51	82.24%	2,920.42	94.23%

As per the *D&B Report*, the Government of India continues to place strong emphasis on road infrastructure as a catalyst for economic growth, improved logistics efficiency, and strengthened regional connectivity. The *D&B Report* further notes that India's road infrastructure sector is expanding rapidly, backed by major government programs like Bharatmala and PM Gati Shakti. With continued focus by government authorities on road development, urban infrastructure and environmental engineering, we believe that our client base, execution experience and order book provide a foundation for sustained business operations.

Operational efficiency through ownership of a large and diverse construction equipment fleet

A key operational strength of our Company is our ownership and operation of a large and diverse fleet of construction machinery and equipment, which supports the efficient and timely execution of our projects. We have made sustained capital investments in building an in-house equipment base comprising over 320 machines and equipment assets, including batching plants, asphalt plants, ready-mix concrete units, crushers, excavators, pavers, compactors, transit mixers, tippers, cranes and other specialized machinery and vehicles used in road and civil infrastructure works.

Our ownership of construction equipment provides us with operational flexibility and reduces our dependence on third-party equipment suppliers for critical execution requirements. The principal operational advantages of our owned fleet are set out below:

- *Faster Mobilization:* Owned equipment enables rapid deployment to project sites, reducing project commencement lead times and minimizing dependence on external hire market availability.
- *Schedule Control:* In-house assets allow tighter management of construction timelines, adherence to technical specifications and real-time quality monitoring at project sites.
- *Cost Management:* Direct ownership eliminates hire charges and reduces exposure to equipment rental cost escalation.

- *Concurrent Execution:* Our fleet capacity supports the simultaneous execution of multiple infrastructure projects across geographically dispersed locations within Maharashtra.
- *Equipment Redeployment:* Machinery can be redeployed across project sites on a timely basis in response to evolving execution requirements, without incurring material relocation costs.

We have implemented centralized procurement and preventive maintenance practices for our machinery and equipment. These practices support effective equipment utilization, timely preventive servicing and consistent operational readiness across project sites. Our procurement approach also seeks to maintain standardization in the make, model or class of machinery, wherever feasible, which assists in reducing operator training requirements, simplifying spare-parts management and minimizing downtime.

In addition to deployment on our own projects, we may also rent out idle equipment to third-party contractors and developers, depending on project requirements and equipment availability. Such arrangements enable us to optimize the utilization of our equipment base and generate ancillary income from assets not fully deployed on our own projects at a given time.

The following table sets out key financial data in respect of our plant and machinery:

Parameter	(₹ in million, unless otherwise stated)			
	As at / For 9M FY2026 (Dec 31, 2025)	FY2025	FY2024	FY2023
Gross block -total property, plant and equipment	1,975.66	1,601.55	1,006.42	961.57
Gross block - plant & machinery	1,867.57	1,490.93	913.14	885.90
Capital expenditure - plant & machinery	382.76	629.29	39.86	33.94
Plant & machinery as % of total Property, plant and equipment	94.53%	93.09%	90.73%	92.13%

Our continued capital investment in plant and machinery reflects our ongoing commitment to maintaining and expanding our execution capabilities and positions us to undertake projects of increasing scale and technical complexity.

Focused Geographic Presence with Project Clustering in Maharashtra

By clustering projects within or near familiar operating regions Our business model is supported by our focused geographic presence in Maharashtra and our deliberate approach of undertaking projects in districts and regions where we have established operational familiarity, local networks and logistical advantages. This approach enables us to concentrate our manpower, equipment and supply chain resources within defined geographies, which contributes to execution efficiency and reduces mobilization and demobilization costs.

By clustering projects within or near familiar operating regions, we are able to leverage common procurement channels, local vendor relationships, shared logistics infrastructure and site-level management teams across multiple concurrent projects. This reduces incremental overhead costs associated with establishing new operational bases and supports efficient coordination among our execution teams.

Geographic clustering also directly supports better utilization of our owned construction equipment fleet. Machinery deployed at one project site can be redeployed to proximate sites in response to evolving project requirements, reducing idle time and minimizing relocation costs. Similarly, our project management teams are able to provide effective oversight over multiple concurrent sites when those sites are located within accessible distances.

As per the *D&B Report*, Maharashtra, India's most industrialized and economically advanced state, commands a critical position in the nation's road infrastructure development landscape. The *D&B Report* further notes that as of Fiscal 2024, the state boasts a robust and expansive road network spanning 3,28,526 kilometres. The *D&B*

Report also states that as Maharashtra pursues its ambitious target of becoming a USD 1 trillion economy by FY2028, the role of its road infrastructure becomes increasingly vital. In addition, the *D&B Report* notes that State Highways (SH) and Major District Roads (MDR) are expected to absorb a major share of intrastate freight and passenger movement”. We believe that our continued presence in Maharashtra supports our strategy of expanding within our core and adjacent infrastructure segments in the state.

Stable profitability margins and improving financial position

Our business has demonstrated stable profitability margins across the periods under review, supported by our project execution capabilities, owned equipment base, disciplined cost management and focus on government infrastructure projects. While our Revenue from Operations has fluctuated across periods, primarily reflecting the project-based nature of our business and timing of project execution and billing, we have maintained healthy EBITDA margins and net profit margins during the periods under review.

Our Revenue from Operations was ₹2,318.09 million for the nine-month period ended December 31, 2025, ₹3,090.72 million in Fiscal 2025, ₹1,821.01 million in Fiscal 2024 and ₹3,099.29 million in Fiscal 2023. Our EBITDA was ₹876.44 million for the nine-month period ended December 31, 2025, ₹1,086.41 million in Fiscal 2025, ₹635.78 million in Fiscal 2024 and ₹1,104.06 million in Fiscal 2023. Our EBITDA margin was 37.81%, 35.15%, 34.91% and 35.62% for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Further, our profit for the year / period was ₹496.64 million for the nine-month period ended December 31, 2025, ₹761.20 million in Fiscal 2025, ₹469.63 million in Fiscal 2024 and ₹754.11 million in Fiscal 2023. Our net profit margin was 19.85%, 22.50%, 22.25% and 23.31% for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Set out below is a summary of certain key financial parameters for the periods indicated:

<i>(₹ in million, unless stated otherwise)</i>				
Parameter	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income	2,501.45	3,383.65	2,110.26	3,234.75
Revenue from operations	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA	876.44	1,086.41	635.78	1,104.06
EBITDA Margin	37.81%	35.15%	34.91%	35.62%
Net Profit for the Year	496.64	761.20	469.63	754.11
Net Profit Margin	19.85%	22.50%	22.25%	23.31%

Note: The decline in Revenue from Operations from ₹3,099.29 million in Fiscal 2023 to ₹1,821.01 million in Fiscal 2024, and subsequent recovery to ₹3,090.72 million in Fiscal 2025, reflects the project-based nature of our revenue recognition. For detailed explanation of period-to-period revenue fluctuations, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 407.

Although, our Revenue from Operations declined from ₹3,099.29 million in Fiscal 2023 to ₹1,821.01 million in Fiscal 2024 and subsequently increased to ₹3,090.72 million in Fiscal 2025, our profitability margins remained broadly stable during the above stated periods. Our EBITDA margin remained within the range of 34.91% to 37.81%, while our net profit margin remained within the range of 19.85% to 23.31% during such periods.

We believe that this margin resilience is supported by our owned equipment fleet, focused geographic presence in Maharashtra, project clustering approach, centralised procurement practices and disciplined project selection. Our improving net worth, which increased from ₹ 1,868.63 million in Fiscal 2023 to ₹4,179.18 million as of December 31, 2025, and our controlled debt-equity ratio, which improved from 0.75 times in Fiscal 2023 to 0.60 times as of December 31, 2025, further strengthen our financial profile.

Our financial position enables us to meet working capital requirements, fund capital expenditure for equipment acquisition, provide bank guarantees and performance securities and participate in larger-value EPC tenders. We believe that our sustained profitability margins, improved net worth and controlled leverage support our ability to pursue future growth opportunities in our core road infrastructure business and adjacent infrastructure verticals.

Experienced Promoters and Senior Management with Domain Expertise

The experience and leadership of our Promoters and senior management have been integral to our business development, project execution capabilities and operational continuity. Our Promoters, who are actively involved in the day-to-day management of our Company, bring extensive experience across the infrastructure construction sector. A brief profile of our Promoters is set out below:

Name	Designation	Experience	Key Areas of Involvement
Bindra Ravindersingh Khushbirsingh	Chairman and Managing Director	Over 18 years	Strategy, business development, client engagement, project supervision
Harvindersingh Basantsingh Bindra	Executive Director and Chief Executive Officer	Over 45 years	Overall operations, execution management, client relationships, procurement
Bindra Harpreetsingh H	Whole-time Director	Over 17 years	Project execution, site-level supervision, operational management
Narindersingh Basantsingh Bindra	Operations Head	Over 45 years	Operations management, execution continuity
Prabjyotsingh Harvindersingh Bindra	Project Head	Over 9 years	Project planning and management

Our Promoters continue to be actively involved in project supervision, tendering, business development, client engagement, procurement and strategic decision-making. Their sustained involvement in our operations has contributed to continuity in project execution, client relationships and institutional knowledge. Our Promoters are supported by a team of other qualified Key Managerial Personnel (KMPs) and Senior Management with functional expertise across project finance and business operations.

For further details regarding our Promoters and Key Managerial Personnel, see sections titled "***Our Promoters and Promoter Group***" and "***Our Management - Key Managerial Personnel and Senior Management***" on pages 503 and 325, respectively.

Our Strategies

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on June 27, 2026.

Deepen our presence in Maharashtra and selectively expand into other geographies

As per the *D&B Report*, as Maharashtra pursues its ambitious target of becoming a USD 1 trillion economy by FY2028, the role of its road infrastructure becomes increasingly vital and therefore we intend to consolidate and deepen our presence in Maharashtra, which has historically been our principal area of operations.

Our Company has over four decades of execution experience in infrastructure construction projects in Maharashtra, with road infrastructure continuing to remain our principal business vertical. As of December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and 1 solid waste management projects (environmental engineering through biomining of legacy waste), supported by an unexecuted order book of ₹ 10,210.33 million as of that date.

Our ongoing road projects include construction, improvement, widening, concreting, asphaltting, maintenance and painting works, as well as construction of road under bridges, vehicular underpasses and allied structures, undertaken primarily on an Engineering, Procurement and Construction ("EPC") basis and, in select instances, on a Hybrid Annuity Model ("HAM") basis for government and public sector clients. Our familiarity with the regional regulatory environment, established relationships with public sector clients, consultants and sub-contractors in Maharashtra, and the cumulative project execution history of our Company and Promoters in the State, position us to continue bidding for and executing larger-value infrastructure projects within Maharashtra.

In parallel, we intend to selectively evaluate opportunities in other states where we can leverage our project execution capabilities, equipment base and balance sheet without diluting management focus on our core Maharashtra operations. Our approach to geographic expansion will be calibrated by reference to project size, contractual terms, mobilization requirements, working capital intensity and risk profile, with a view to gradually reducing geographic concentration over time, diversifying our revenue base and supporting medium to long-term growth.

Enhance our execution capabilities and pre-qualification credentials to bid for larger projects

We intend to continue strengthening our project execution capabilities and pre-qualification credentials to improve our ability to bid for, qualify for and execute larger and more complex infrastructure projects. Government and public sector tenders in the road and other infrastructure sector typically prescribe eligibility criteria based on, among other things, prior project experience, value of completed similar works, technical capability, availability of machinery and equipment, net worth, turnover and bid capacity. Accordingly, our ability to participate in higher-value projects is directly linked to the depth of our execution track record, the strength of our financial position and our ability to complete projects within prescribed timelines and specifications.

Our Company has executed and continues to execute road infrastructure projects of varying scale and complexity for government and public sector clients in Maharashtra. These include, by way of illustration, the Aurangabad-Beed section project, Package AU-177, with a contract value of ₹2,916.20 million, Package AU-101, with a contract value of ₹2,320.00 million, and a road infrastructure project in Akola executed on an EPC basis with a contract value of ₹1,310.00 million. Our cumulative experience across such projects, together with our financial profile, including Revenue from Operations of ₹3,090.72 million in Fiscal 2025 and an unexecuted order book of ₹10,210.33 million as of December 31, 2025, supports our continued eligibility for higher-value tenders.

As of December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and 1 solid waste management projects (environmental engineering through biomining of legacy waste). These projects require coordinated deployment of engineers, supervisors, machine operators, skilled and unskilled manpower, construction machinery, materials and site-level management resources. Our internal project management framework covers project planning, procurement, deployment of equipment and personnel, subcontractor management, quality control, safety compliance and coordination with clients, consultants, subcontractors, public utilities and local authorities.

Our execution capabilities are also reflected in our project completion record, including projects executed within the contractual completion timelines. For instances, we have received one early-completion bonus payments from clients in respect of road infrastructure projects completed ahead of the contractually stipulated completion dates. Timely and quality execution of ongoing projects also enables us to secure completion certificates and performance credentials, which may support higher technical eligibility thresholds in future tenders.

Going forward, we intend to continue building our pre-qualification credentials by undertaking projects that progressively enhance our experience profile, including projects involving larger contract values, longer execution periods and more complex engineering scope. We also intend to maintain prudent financial and capital structure metrics that support our bid capacity, including our debt-equity ratio of 0.60 times and net debt to EBITDA of 2.40 times for the nine-month period ended December 31, 2025. Where commercially appropriate, we may also bid for projects through consortium or joint venture arrangements with other contractors to meet specific eligibility requirements.

We intend to continue investing in our project management systems, technology adoption, supervisory bandwidth and training of personnel, with a view to maintaining execution quality, controlling project costs and supporting our ability to execute a larger number of projects, including projects of larger scale, simultaneously. By strengthening both our execution capabilities and pre-qualification profile, we aim to improve our ability to participate in and execute infrastructure projects of increased scale, value and complexity.

Selectively diversify into adjacent infrastructure verticals

While road infrastructure continues to remain our principal business vertical, we intend to selectively evaluate and pursue opportunities in adjacent infrastructure verticals where our existing execution capabilities, equipment

base and project management experience can be leveraged. Our strategy is one of measured diversification, calibrated by reference to project size, contractual terms, working capital intensity and risk profile, and is not intended to dilute management focus on our core road infrastructure business in Maharashtra.

In addition, we have executed an irrigation-related works. As of the date of this Draft Red Herring Prospectus, we do not have any active irrigation project under execution. However, we believe that our experience in such allied civil infrastructure works provides us with execution credentials that may support our participation in similar opportunities in the future.

Consistent with this approach, we have recently expanded into solid waste management projects (environmental engineering through biomining of legacy waste), including a biomining and scientific closure of legacy waste project, having contract value of ₹670.00 million, awarded to us in Maharashtra. The scope of work includes segregation of waste materials, handling and disposal of non-recyclable waste, site levelling, land reclamation and implementation of environmental control measures, including dust suppression and leachate management. This project provides us with operational experience in solid waste management and environmental engineering, which are areas of increasing focus for urban local bodies and government authorities.

Going forward, we may evaluate opportunities in adjacent verticals such as urban civil infrastructure and select environmental and water-related infrastructure works, in each case subject to project-specific qualification requirements, contractual terms and commercial viability. We intend to pursue such opportunities on a selective basis, with a view to broadening our revenue base, optimizing the utilization of our equipment and personnel, and supporting medium to long-term growth, while continuing to maintain road infrastructure in Maharashtra as our principal business vertical.

Leverage our in-house integration model to improve execution efficiency

We intend to further leverage our in-house integration model to support timely execution, cost efficiency and quality control across our projects. Our business model involves internal capabilities across key functions such as procurement, equipment management, project execution and site-level coordination. By maintaining greater control over critical execution resources, we are able to reduce dependence on third-party vendors and service providers for key construction requirements and improve certainty in project execution.

Over the years, we have invested in building an in-house equipment base comprising construction machinery and equipment used in road and civil infrastructure works. As of December 31, 2025, the aggregate gross block value of our property, plant and equipment was ₹ 1,975.66 million, of which the gross block of plant and machinery was ₹ 1,867.57 million. Our continued investment in plant and machinery is reflected in capital expenditure of ₹382.76 million incurred during the nine-month period ended December 31, 2025, ₹629.29 million in Fiscal 2025, ₹39.86 million in Fiscal 2024 and ₹33.94 million in Fiscal 2023.

Our machinery and equipment include batching plants, asphalt / hot mix plants, ready-mix concrete units, crushers, excavators, pavers, compactors, transit mixers, tippers, cranes and other specialised machinery and vehicles used for infrastructure works. Ownership and internal management of such equipment enables faster mobilisation at project sites, better control over construction schedules and improved ability to redeploy machinery across projects based on execution requirements.

We also intend to continue strengthening our centralised procurement processes for key construction materials, including cement, bitumen, steel, aggregates, ready-mix concrete and other civil construction supplies. Centralised procurement enables us to consolidate requirements across project sites, negotiate better pricing, standardise quality and ensure timely availability of materials. We believe that this supports project-level cost control and execution consistency.

PROJECT

We primarily execute infrastructure projects on an EPC and item rate contract basis and we have also delivered HAM projects through project-specific joint ventures formed to meet project eligibility and qualification requirements. Under back-to-back arrangements with the relevant joint venture entities, we have assumed the role of execution contractor and executed 100% of the project scope.

Our revenue based on the mode of the projects that we execute for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

(₹ in million, unless otherwise stated)

Our operation s	For the period December 31, 2025	As % of Revenue from Operation s	Fiscal 2025	As % of Revenue from Operatio ns	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
EPC	1,728.43	74.56	1,931.71	62.50	438.85	24.10	274.03	8.84
HAM	81.42	3.51	99.60	3.22	659.03	36.19	2,325.49	75.03
Item-rate contract	506.43	21.85	1,035.78	33.51	674.84	38.06	400.13	12.91
Total	2,316.27	99.92	3,067.08	99.24	1,772.72	97.35	2,999.65	96.79

Note: Revenue classified under "EPC" includes revenue from construction / EPC execution activities undertaken by our Company, including EPC works executed in relation to projects awarded under the Hybrid Annuity Model. The Company undertakes such EPC works on a construction execution basis and does not receive annuity income from the relevant authority. Any other revenue in relation to HAM projects is earned by MCGN Infra Private Limited and MCGN Roadways LLP, our subsidiary in accordance with the relevant project structure / concession arrangement.

Note: The aforesaid classification represents revenue from our project execution activities, comprising EPC, HAM and item-rate / rate contract projects. The difference between the aggregate revenue disclosed above and our total Revenue from Operations for the relevant period / year represents revenue from Sale of Products, as applicable.

EPC Projects

Under an EPC agreement, we are primarily responsible for undertaking functions including the survey, investigation, engineering, procurement, construction, operation and maintenance of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. The implementation of all design, engineering, procurement and construction efforts, in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to inter alia design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs provided by client.

Item Rate Contracts / Percentage Rate Contracts

These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities provided in the bid. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

Percentage rate contract requires us to quote a percentage above, below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

General conditions under EPC Projects and Item Rate Contracts / Percentage Rate Contracts

We are usually required to indemnify the concessioning authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract.

We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 3% to 10%, as the performance security which are kept valid till the defect liability period. Also, additional bank guarantees are required to be submitted when bids are below the specified percentage of estimated cost. Earnest money in the form of bank guarantee or bid bond is submitted along with the bids.

We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project. Typically, we are required to procure third party liability insurance and workmen's compensation insurance as may be stipulated under the contract.

Additionally, during the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. Under our EPC Projects, we are usually responsible for curing the defects during the defect notification period, which is usually for a period of 2 to 3 years after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the concessioning authority to reduce the monthly lump sum amounts payable for maintenance. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

HAM Projects

Typically, HAM agreements involve the construction of an asset as required by the client, with partial financing arrangements provided by the bidders/contractors ("**Concessionaire**"). HAM agreements require the successful bidder to finance, construct, operate and maintain the asset over a pre-defined period ("**Concession Period**") at its own expense. In return, the Concessionaire is granted a right to receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism. Under HAM, typically 60% of the project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the project cost will be paid to the Concessionaire by the client in instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as agreed.

The Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement.

Our Company has undertaken HAM projects through or subsidiary or project-specific joint ventures entities formed for meeting project eligibility, bidding and concession requirements. In such cases, the principal concession agreement / contract may be awarded to the relevant joint venture or subsidiary entity. However, pursuant to back-to-back arrangements entered into with such joint venture or subsidiary entities, our Company undertakes construction execution activities as an EPC / execution contractor. Accordingly, unless otherwise

stated, our Company does not directly receive annuity income from the relevant authority under such HAM arrangements, and revenue recognised by our Company in relation to such projects represents revenue from construction / execution activities undertaken by us. Any annuity or concession-related income, where applicable, is recognised by the relevant concessionaire entity in accordance with the project structure and applicable accounting standards.

Completed Projects

As on the date of this Draft Red Herring Prospectus, the key EPC projects and HAM undertaken and completed by us, are set out below:

(₹ in million)							
S. No.	Particular of Work Nature of Projects	Client Name	Type (HAM/EPC / Item rate)	Year of Completion	Nature of work	Total Contract Value (₹)	Under Maintenance Period
Road Infrastructure Projects							
1	Hybrid Annuity Package AU-177 - Construction & widening of existing Beed bypass road part of Aurangabad – Jalna Road, New Aurangabad city including service road and VUP, Tal. Aurangabad Dist. Aurangabad (Length: 17.901 km)	Government project division	HAM	2023-24	Construction & widening of existing Beed bypass road	2,916.20	Under Maintenance Period
2	Hybrid Annuity Package AU-101 - Improvement to Badnapur-Nanegaon-Jamkhed Road SH-225, SH-224 (31.488 km) and Improvement to Akola- Jafrabad - Mahora Road SH-51 (23.700 km)	Government project division	HAM	2021-22	Asphalting of road, Jalna	2,320.00	Under maintenance period
3	Improvement of Old NH-6-Akola City – Shivar - PKV Square - Nehru Park Square - Dakshata Nagar Square - Nimwadi Chowk - Washim Bypass - Ridhora Bypass road (Km. 242.500 to Km. 255.067) in the State of Maharashtra on EPC Mode	National highway authority	EPC	2022-23	Cement Road, Akola	1,310.00	No
4	Improvement	Private	Item Rate	2025-26	Road Work	₹ 775.67	No

S. No.	Particular of Work Nature of Projects	Client Name	Type (HAM/EPC / Item rate)	Year of Completion	Nature of work	Total Contract Value (₹)	Under Maintenance Period
	works of Borkhedi-Wadner-Deodhari-Kelapur Maharashtra/Telangana Border from km 36.600 to km 175.000 Section of NH 44 (old NH-7) in the state of Maharashtra on EPC Mode Project	Infrastructure Company	Contract				
5	Construction of cement Concrete Roads in Ward No. 8, 70, 72, 73, 76, 92, 105, 108, 114, 115 and Construction of Drainage Lines in Ward No. 99, 114, 115, 118 under Aurangabad Municipal Corporation Area Tq. and Dist. Aurangabad B2-740	State public works division	Item Rate Contract	2023-24	Concreting of roads, Aurangabad	₹ 194.41	No
6	Construction of White Topping Roads in Aurangabad City Area (Package-1)	Municipal Corporation	Item Rate Contract	2021-22	Concreting of roads, Aurangabad	₹ 194.03	No
7	Improvement of Paithan to Shahagad Road B1/49	State public works division	Item Rate Contract	2020-21	Road Work	₹ 168.95	No
8	Yavatmal Amravati EPC 33	Private Infrastructure Company	Item-rate Contract	2024-25	Road work	149.76	No
9	Construction of Concrete Road from Deepali Hotel to Mukundwadi Railway Station & Surfacing of BT Road at Railway Station flyover	Municipal Corporation,	Item Rate Contract	2023-24	Construction of Concrete Road	₹ 142.58	No

Notes:

- The stated contract values may differ from the actual revenue recognised by our Company in the relevant periods.
- The project mentioned at S. No. 1 was awarded to MCGN Roadways LLP under the Hybrid Annuity Model. MCGN Roadways LLP is

consolidated as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Although the principal contract was awarded to MCGN Roadways LLP, our Company executed the project independently pursuant to a back-to-back arrangement entered into with MCGN Roadways LLP.

- The project mentioned at S. No. 2 was awarded to MCGN Infra Private Limited, our Subsidiary, under the Hybrid Annuity Model. Although the principal contract was awarded to MCGN Infra Private Limited, our Company executed the project independently pursuant to a back-to-back arrangement entered into with MCGN Infra Private Limited.
- The project mentioned at S. No. 3 was awarded to BP Sangle Constructions and GNI Infrastructure (JV), a project-specific joint venture formed between BP Sangle Constructions Private Limited and our Company. Our Company holds a 99% share in the joint venture, while BP Sangle Constructions Private Limited holds the remaining 1% share. Although the principal contract was awarded to the joint venture, our Company executed the project independently pursuant to a back-to-back arrangement.
- The project mentioned at S. No. 4 was awarded to GNI Infrastructure Limited and Jaswantsingh Oberoi Construction Private Limited (JV), a project-specific joint venture formed between Jaswantsingh Oberoi Construction Private Limited and our Company. Our Company holds a 51% share in the joint venture, while Jaswantsingh Oberoi Construction Private Limited holds the remaining 49% share. The project was executed by our Company along with the joint venture partner.

As certified by our Chartered Engineer, Gopal Rameshwar Oza, pursuant to their certificate dated June 26, 2026.

For details, see “**History and Certain Other Corporate Matters - Joint Ventures**” on page 306.

Our Order Book - Ongoing Projects

Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts including any escalations approved by our clients signed contract for which all pre-conditions to entry have been met, including letters of intent issued by the client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation or change in work scope of such projects until such date unless such escalations is approved by our clients. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc.

The following table sets forth the break-up of our Order Book, as of December 31, 2025:

S. No.	Particular of Work Nature of Projects	Number of Projects	Total Contract Value (₹ in Million)	Confirmed Unexecuted Order Book (₹ in Million)	% of Unexecuted Order Book value
1	Road Infrastructure Projects	17	13,808.42	10,197.87	99.88
2	Solid waste management projects (environmental engineering through biomining of legacy waste)	1	670.00	12.46	0.12

Road Infrastructure Projects – Ongoing Projects

As on nine-month period ended December 31, 2025, our ongoing Road Infrastructure projects are set out below:

Sr. No.	Particulars of Work	Client Name	Type (EPC / Item Rate Contract HAM)	Period of Award	Nature of Work	Total Contract Value (₹ in million)	Order Book Value as on December 31, 2025 (₹ in million)	Execution Arrangement- Independent / JV	Expected year of Completion
1	EPC AM-II(51C) - Improvement and widening to Pusad Gaul Vasantnagar Umarkhed Dhanki Kurli SH-262 Km 1/800 to 57/000, Tal.	State Infrastructure Development Corporation	EPC	September 2024	Concreting of road	2,355.80	2,355.80	Independent*	2027

Sr. No.	Particulars of Work	Client Name	Type (EPC / Item Rate Contract HAM)	Period of Award	Nature of Work	Total Contract Value (₹ in million)	Order Book Value as on December 31, 2025 (₹ in million)	Execution Arrangement- Independent / JV	Expected year of Completion
	Pusad and Umarkhed, Dist. Yavatmal (Pusad to Hardala Phata) on EPC mode								
2	EPC 34 - Improvement of SH 219 from NH 753-F Ganori Chowka-Anjandoh-Ladsawangi Km 54/000 to Km 82/600 (Part Chowka to Ladsawangi, length 28.60 Km) and SH 215 Bhakarwadi-Ladsawangi-Karmad Km 35/900 to Km 58/000 (Part Bhakarwadi to Karmad, length 18.10 Km), Taluka and District Chhatrapati Sambhajanagar	State Public Works Division	EPC	October 2024	Concreting of road	2,183.00	1,583.77	Independent*	2026
3	EPC-Paithan widening with construction of concrete road of Ahmednagar Road to Paithan Road (four laning of link road) and Kanchanwadi Satara Devlai Road MDR-79 Km 0/000 to 33/000, Dist. Chhatrapati Sambhajanagar on EPC mode	State Infrastructure Development Corporation	EPC	October 2024	Concreting of road	1,838.36	1,091.03	Independent	2027
4	Construction of four lane road from Nagarnaka Padegaon Daulatabad T Point NH 52 (Old NH 211), near Aurangabad City, Dist. Aurangabad	State Public Works Division	EPC	July 2025	Construction of road	1,423.92	1,423.92	Independent**	2027^
5	EPC AU-II (40A) - Improvement to road MDR-16 to Chaklamba Georai Jategaon Selu Marfala to NH-222 MDR-20 Km 30/00 to 64/00, Tal. Georai, Dist. Beed on EPC mode	State Infrastructure Development Corporation	EPC	September 2024	Concreting of road	1,216.81	924.20	Independent*	2027

Sr. No.	Particulars of Work	Client Name	Type (EPC / Item Rate Contract HAM)	Period of Award	Nature of Work	Total Contract Value (₹ in million)	Order Book Value as on December 31, 2025 (₹ in million)	Execution Arrangement- Independent / JV	Expected year of Completion
6	Package No. EPC 22 - Improvement of Ranjani-Kumbharpimpalgaon-Rajatakali Road SH-222 Km 177/400 to 216/00 (total length 37.42 Km), Tal. Ghansawangi, Dist. Jalna on EPC mode	State Public Works Division	EPC	February 2023	Concreting of road	1,138.86	240.06 JV [#]		2026 [^]
7	EPC-31 Improvement to Paradh Dhamangaon Dhad Sawali Sakegaon Chikhali Road SH-214 Km 143/500 to 182/500, Taluka Buldhana and Chikhali, District Buldhana	State Public Works Division	EPC	October 2024	Concreting of road	1,079.16	769.70 JV ^{##}		2026
8	EPC AM-II(51D) - Improvement and widening to Vidul Chalgani Sakhara Kharus Devasari to district border MDR-61 Km 0/00 to 18/400, Tal. Umarkhed, Dist. Yavatmal on EPC mode	State Infrastructure Development Corporation	EPC	September 2024	Concreting of road	761.50	761.50 Independent		2027
9	Improvement to Saptashrunji Gad Nanduri Abhona Kanshi Manur Aliyabad Road SH-21 Km 0/00 to 10/00, Tal. Kalwan, Dist. Nashik	State Tribal Public Works Division	Rate Contract	September 2024	Concreting of road	421.00	328.52 Independent		2026
10	Asphalting of balance roads and resurfacing to roads in Nagar-I, II and IV at CIDCO Waluj Mahanagar (CA No. 15)	State Industrial and Urban Development Corporation	Rate Contract	October 2024	Asphalting of road	361.07	335.53 Independent		2026 [^]
11	Improvement to Khultabad-Mhaismal Road (MDR-21) Km 0/00 to 6/00, Tq. Khultabad, Dist. Aurangabad (Balance Work)	State Public Works Division	Rate Contract	May 2022	Concreting of road	252.18	132.27 Independent		2026 [^]
12	Rebuilding and improvement of SH-61 Thergaon Vadji	State Public Works Division	Rate Contract	July 2023	Construction of road	180.12	35.27 Independent		2026 [^]

Sr. No.	Particulars of Work	Client Name	Type (EPC / Item Rate Contract HAM)	Period of Award	Nature of Work	Total Contract Value (₹ in million)	Order Book Value as on December 31, 2025 (₹ in million)	Execution Arrangement- Independent / JV	Expected year of Completion
	Khandala Vihamandva Hiradpuri SH-26 Road MDR-123 Km 0/00 to 27/300, Tq. Paithan								
13	Improvement, widening and construction of cement concrete road from Deolai Gadiwat Kachner Road MDR-35 Km 0/00 to 3/00, Deolai Shindon Bhindon Road MDR-35 Km 2/500 to 5/00 and Km 5/00 to 10/00, Tq. and Dist. Aurangabad	State Public Works Division	Rate Contract	August 2023	Concreting of road	173.19	57.60	Independent	2026 [^]
14	Construction of CC road, RCC gutter and divider at Deolai Shindon Bhindon Road MDR-35 Km 0/00 to 2/800, Tq. and Dist. Chhatrapati Sambhajanagar	State Public Works Division	Rate Contract	October 2024	Concreting of road	122.53	122.53	Independent	2026 [^]
15	Road construction work at Inspira City Five Star Industrial Area, MIDC Shendra, Aurangabad, Maharashtra	Private Infrastructure Company	Rate Contract	August 2023	Construction of road	120.00	12.99	Independent	2026 [^]
16	Construction of railway under bridge at Shivaji Nagar Level Crossing No. 55 between Aurangabad Chikalthana Station at Railway Km 117/6-7, Tq. and Dist. Aurangabad	State Public Works Project Division	Rate Contract	October 2023	Construction of road under railway bridge	112.34	11.55	Independent	2026 [^]
17	Construction of CC road at Chikhali	Municipal Council	Rate Contract	July 2023	Construction of road	68.57	11.62	Independent	2027 [^]

[^] The company has made an application for extension of the projects.

*The project was awarded to our project specific joint venture i.e. GNI Infrastructure Limited and SRK Constructions and Projects Private Limited JV. Although the principal contract was awarded to SRK Constructions and Projects Private Limited JV, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with SRK Constructions and Projects Private Limited JV.

**The project was awarded to our project specific joint venture i.e. GNI Infrastructure Limited and Gangamai Industries & Constructions Private Limited JV. Although the principal contract was awarded to GNI Infrastructure Limited and Gangamai Industries & Constructions Private Limited JV, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with GNI Infrastructure Limited and Gangamai Industries & Constructions Private Limited JV.

#The project was awarded to Shri Satyasai Baba Infra Ventures Private Limited & GNI Infrastructure Limited JV, a project-specific joint venture formed between Shri Satyasai Baba Infra Ventures Private Limited and our Company. Our Company holds a 51% share in the joint

venture, while Shri Satyasai Baba Infra Ventures Private Limited holds the remaining 49% share.

^{###}The project was awarded to GNI Infrastructure Limited and Shradha Energy & Infraprojects Private Limited JV, a project-specific joint venture formed between Shradha Energy & Infraprojects Private Limited JV and our Company. Our Company holds a 51% share in the joint venture, while Shradha Energy & Infraprojects Private Limited JV holds the remaining 49% share

For details, see “**History and Certain Other Corporate Matters - Joint Ventures**” on page 306.

In addition to above stated road infrastructure order book, our Company has entered into a joint venture arrangement with Shradha Energy & Infraprojects Private Limited for undertaking the project titled “EPC AM-II (46B) – Improvement to Chautha Girda to Devpur Road MDR-21 Km 48/500 to 52/500 and Padli Vardali Dudha Malwandi Kesapur Pandri Shirpur Kelwad Kinhola Dhodap Road SH-441 Km 0/00 to 35/500, Taluka Chikhali, District Buldhana, having an aggregate length of 39.50 km, on EPC mode” (“**EPC AM-II (46B) -Shradha JV Project**”).

Pursuant to a back-to-back arrangement, the execution of the entire scope of work under the EPC AM-II (46B) - Shradha JV Project has been entrusted to a third-party contractor, who is responsible for executing 100% of the work and is entitled to retain 98.50% of the work value. Accordingly, for the purpose of presenting our Order Book, we have not included the value of the EPC AM-II (46B) -Shradha JV Project, since the substantial execution and economic benefit of such project is attributable to the third-party contractor. We believe this presentation avoids inflation of our Order Book and provides investors with a clearer view of the value of projects proposed to be executed by our Company.

Solid Waste Management Projects (environmental engineering through biomining of legacy waste) – Ongoing Projects

As of nine-month period ended December 31, 2025, our ongoing environmental project are set out below:

	Particular of Work Nature of Projects	Client Name	Type (EPC/ Rate Contract/ BOT/HA M)	Year of Award	Nature of Work	Total Contract Value (₹ in Million)	Order Book Value as on December 31, 2025 (₹ in Million)	Independent / JV	Date of scheduled Completion
1	Legacy Waste Remediation by Biomining for Municipal Corporation Chhatrapati Sambhajanagar	Solid Waste Management Department, Municipal Corporation, Sambhajanagar.	Rate Contract	Sept 2024	Biomining of Legacy Waste	₹ 670.00	₹ 12.46	Independent	2026

Pictorial representation of a few of our completed EPC Projects

Improvement of Old NH-6- Akola City – Shivar - PKV Square - Nehru Park Square - Dakshata Nagar Square - Nimwadi Chowk - Washim Bypass - Ridhora Bypass road (Km. 242.500 to Km. 255.067) in the State of Maharashtra



Improvement to Saptashrunji Gad Nanduri Abhona Kanshi Manur Aliyabad Road SH-21 Km 0/00 to 10/00 Tl. Kalwan, Dist. Nashik



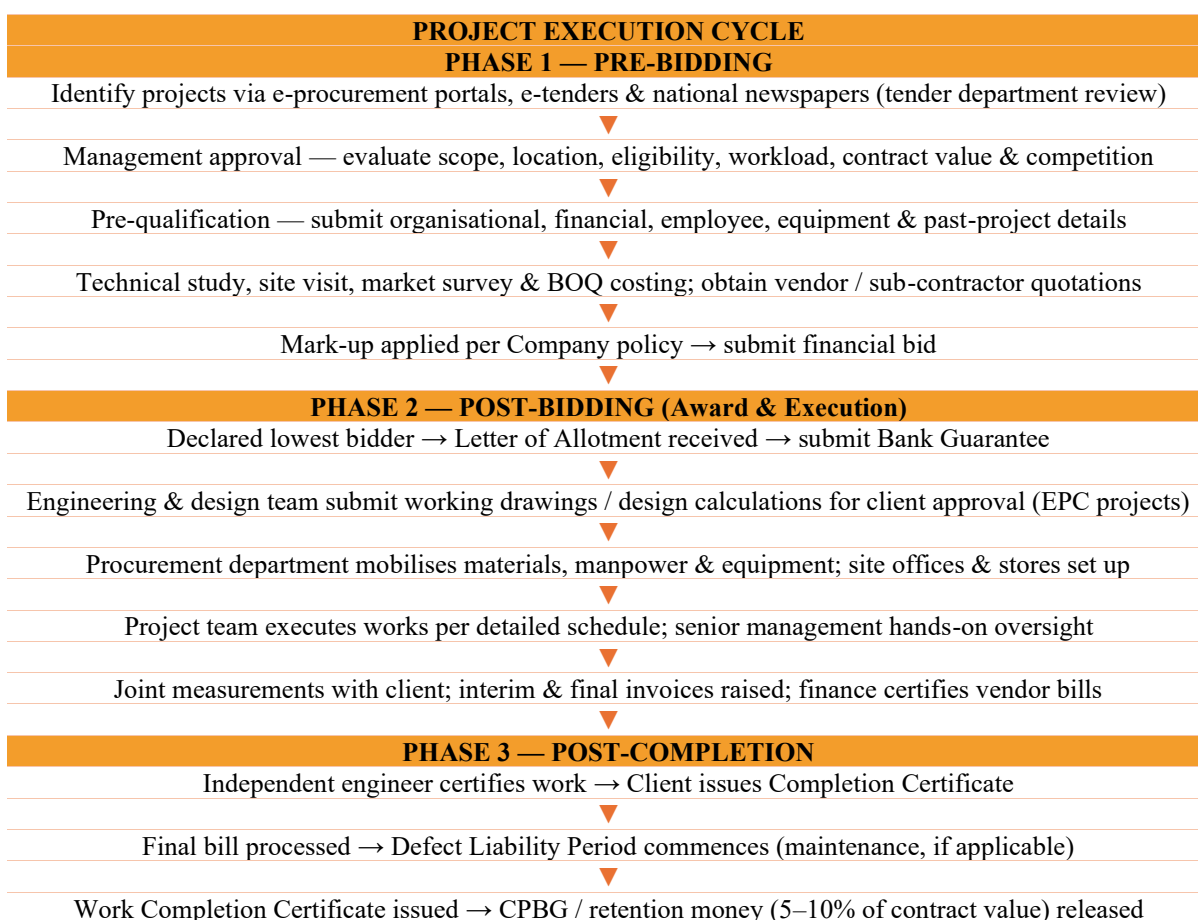
Hybrid Annuity Package AU-101 - Improvement to Badnapur-Nanegaon-Jamkhed Road SH-225, SH-224 (31.488 km) and Improvement to Akola- Jafrabad - Mahora Road SH-51 (23.700 km)



Our Business Operations

Currently, our Company has been working on various government tenders floated by government-controlled entities projects. Over the years, we have amassed a significant amount of experience in various Infrastructure Projects and have also built a financially sound balance sheet. There are many eligibility criteria set by the government agencies for particular projects such as financial eligibility, past projects executed by us etc. We intend to enhance our bidding activity for various projects for which tenders are invited and also intend to increase our presence in direct contracting project works. This will enable us to increase our financial results and also provide us with a varied work profile.

Our project execution cycle spans three broad phases; Pre-bidding, Post-bidding and Post-completion, beginning with the identification of suitable tenders and culminating in the release of performance security upon expiry of the defect liability period. The flow chart set out below depicts the key activities undertaken at each stage of a typical project executed by our Company:



Competitive Bidding

Contracts are primarily awarded through “Competitive Bidding” Tender method based on combination of factors amongst which technical qualifications, proposed project team, schedule, past performance on similar projects, the bid amount are the major determining factors. The process requires each bidder to pre-qualify for the activities by meeting criteria that includes technical capabilities and financial strength. Given below is our project execution cycle:-

Pre-bidding

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on government portal such as e-procurement, e-tenders etc. and in leading national newspapers.

Accordingly, our tender department does a regular review of the leading national newspapers and relevant government portals to identify projects and other online platforms that could be potentially viable for us. We have also registered ourselves with an online tender portal which keeps us update-to-date on any new tender invitations, as soon as they are floated. Our clients issue various types of tenders depending on the kind of work that is required to be executed by the contractor. Our tendering department has to consider each tender by its type before preparing our Company's bid for a particular project.

Upon identifying a viable project, the tendering department seeks approval of our management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the contract value and profitability estimates and our competitive advantage relative to other likely bidders. At times, our tender department also attend pre-bid meetings to understand amendments brought in by clients post invitation or clarify doubts, if any.

Our Company's dedicated tendering department is responsible for bidding and pre-qualifications. The tendering department evaluates our Company's credentials in light of the stipulated eligibility criteria. Historically, we endeavour to meet eligibility criteria for projects on our own. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, details of equipment and machinery owned, submission of blueprints of projects, (if required), portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. While awarding contracts for major projects, our clients generally consider contractors that they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bidding capacity and size of previous contracts in similar projects. After technical evaluation, price competitiveness is the primary selection criteria.

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions; (iii) market survey to determine availability of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (if any) at or around the project site. Further, our tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, our tender department arrives at the cost of items in the Bill of Quantities ("**BOQ**"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies.

Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two (2) separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only to those contractors who meet the stipulated criteria.

Post-bidding

Once the client declares our Company as the lowest bidder, a letter of allotment is issued and thereafter Company is required to submit a bank guarantee as detailed in the letter of allotment/intent. For EPC based projects, our engineering department and consultants submit the working drawings and design calculations for approval with the concerned client and its consultants. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Materials cost form a major part of the total contract value. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract plays a very important role in overall execution of the contract.

Based on the contract documents, a detailed schedule of construction activities is prepared. For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the project team. The Company adopts various methods for project planning, time frames, scheduling and getting the

whole project completed within timelines along with balancing the cost of the project within reasonable time frames. The project team prepares the works plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities.

A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution. Joint measurements with the client's representative are taken on a periodic basis and interim and final invoices are prepared and issued to the clients on the basis of such measurements. These invoices certified by the designated person for certification are sent to the client along with various certifications for release of payments. The finance department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

Post-completion

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Upon completion of the project and processing of final bill, defect liability period commences as per the work order. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. Work completion certificate is issued by the client at the time of final bill and closure of the project. After completion of the defect liability period CPBG (Contract Performance BG) or retention money/ security deposit (which is typically 5% to 10% of the contract value), if any, is released by the client.

Integrated In-House Model

We undertake our business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house integrated model reduces dependence on third parties for engineering, procurement of key materials and availability of machineries required to execute our projects. Our integrated business model facilitates execution of projects within scheduled timelines. Our in-house resources include a dedicated engineering department, procurement team, owned fleet construction equipment and machineries and transportation vehicles, more particularly described hereunder;

Project Management team

Our project management team ("PMT") is supported by all the departments that are involved in the planning of a project, namely, engineering, procurement, quality control, logistics as well as our on-site teams. Further, we mobilize the equipment at the project sites based on requirements of the project. Our design and engineering consultants thereafter initiate the work based on the technical requirements of the projects in order of priority which is thereafter verified by our internal engineering team before finalisation. Our supply logistics team, in coordination with the PMT, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Engineering Team

Our engineering team engages in the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, this team prepares a basic plan to facilitate preparation of estimates of quantities of key materials that will be required for construction of the project. Upon the award of a project, the engineering team plan and co-ordinate the work towards efficient completion of the project. Once activities such as surveys and site investigation are carried out, this team prepares a quality assurance plan for detailed design and planning based on the terms of the contract as well as the result of the surveys carried out. Additionally, when specialist engineering and designing services are required as per a contract's requirements, we avail third party consultants' services for the aforesaid purpose.

Procurement Team

Our central procurement team handles the procurement required in connection with the various aspects of the projects, and includes all materials and engineering items like cement, fuel and consumables. We procure materials in bulk which not only results in economy in procurement but also helps us in developing good relationships with our vendors. Our project sites have procurement managers who oversee the local material requirement and report the same to central procurement team, thereby, ensuring good coordination in material procurement for all ongoing projects.

Quality Management Team

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of 119 engineers, who ensure compliance with our quality management systems and statutory and regulatory compliances. In executing the projects, we monitor and test for quality conformity, track non-conformities and make rectifications to ensure clients' satisfaction. In addition to our internal quality control processes, we also engage third-party laboratories to conduct independent quality checks and verify compliance with required standards.

Equipment & Fleet

Over the years we have acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment, thereby reducing project execution time. Some of the equipment used by us in the projects include batching plants, crushers, crushing and screening plants, hot mix plants, slipform pavers, transit mixers, motor graders, compactors, vibratory rollers, bitumen distributors, asphalt plants, backhoe loaders, concrete boom pumps, soil compactors, hydraulic excavators and other specialized assets critical to road infrastructure development. We often acquire equipment of the same class and same brand to facilitate the training of operators and help reduce equipment down time and maintenance cost.

Our vehicle base facilitates timely transportation of the key raw materials and supports control over movement and availability of materials.

We are able to dispatch our construction vehicles or machinery to worksites where they can be utilized at an efficient level without delay. With high control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works to execute our projects in an efficient manner. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities.

Insurance

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/projects and industry practices. Our insurance policies include policies such contractor all risk policy, workman compensation policy, professional indemnity policy, insurance policies covering property, machineries and equipment and vehicles

The table below provides an overview of our insurance coverage for total assets as at and for the nine-month period ended December 31, 2025, Fiscal 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025,	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Property, Plant & Equipment	1,043.97	844.89	312.07	345.54
Total insurance coverage	1,109.52	1,483.99	636.94	714.71

Particulars	For the nine-month period ended December 31, 2025,	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insurance coverage as a percentage of total property, plant and equipment (%)	106.28%	175.64%	204.10%	206.84%

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details, please see section titled ***“Risk Factors –Our insurance coverage may not be adequate to cover all losses, damages, claims or liabilities arising from our operations and there can be no assurance that policies obtained by us will be sufficient to cover all operational, contractual, third-party, employee-related or project-specific risks”*** on page 69.

Our Customer Base

Our clients primarily include government bodies and public sector organizations across infrastructure, transportation and urban development sectors, including state and national infrastructure agencies, highway and road development authorities, municipal corporations, airport authorities, irrigation departments and project divisions funded by international institutions. In addition, we undertake subcontracting assignments from infrastructure and construction companies executing road projects across Maharashtra, and also cater to private sector clients, including industrial entities. A substantial portion of our revenue is derived from projects undertaken for government authorities and public sector entities. Set out below are the details of revenue from government and private projects undertaken by us.

(₹ in million unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Projects undertaken from Government (A)	2,280.36	98.37	2,694.16	87.17%	1,567.68	86.09	2,932.32	94.61
Projects undertaken from Private entities (B)	35.91	1.55	372.92	12.07%	205.04	11.26	67.33	2.17
Total (A) + (B)	2,316.27	99.92	3,067.08	99.24%	1772.72	97.35	2999.65	96.78

The revenue and percentage of revenue from operations derived from our top 5 and top 10 clients is given below:

(in ₹ million, unless stated otherwise)

S. No.	Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations
1.	Revenue from Top five (5) Clients	2,017.25	87.02	2,409.93	77.97	1,497.51	82.24	2,920.42	94.23
2.	Revenue from Top ten (10) Clients	2,266.18	97.76	2,971.41	96.14	1,777.42	97.61	3,037.04	97.99

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for nine-month period ended December 31, 2025:

(Amount in ₹ million, unless otherwise stated)

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	799.27	34.48
Top 2 Customer	471.91	20.36
Top 3 Customer	309.46	13.35
Top 4 Customer	297.64	12.84
Top 5 Customer	138.98	6.00
Top 6 Customer	101.47	4.38
Top 7 Customer	64.37	2.78
Top 8 Customer	42.71	1.84
Top 9 Customer	25.55	1.10
Top 10 Customer	14.83	0.64

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2025:

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	781.10	25.27
Top 2 Customer	539.14	17.44
Top 3 Customer	487.36	15.77
Top 4 Customer	359.90	11.64
Top 5 Customer	242.43	7.84
Top 6 Customer	240.67	7.79
Top 7 Customer	180.33	5.83
Top 8 Customer	56.95	1.84
Top 9 Customer	50.86	1.65
Top 10 Customer	32.67	1.06

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2024.

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2024	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	659.03	36.19
Top 2 Customer	316.96	17.41
Top 3 Customer	279.37	15.34
Top 4 Customer	121.89	6.69
Top 5 Customer	120.26	6.60
Top 6 Customer	99.82	5.48
Top 7 Customer	70.30	3.86
Top 8 Customer	70.17	3.85
Top 9 Customer	20.28	1.11
Top 10 Customer	19.34	1.06

Note: Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2023.

(Amount in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2023	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	2,325.49	75.03
Top 2 Customer	274.03	8.84
Top 3 Customer	229.26	7.40
Top 4 Customer	54.31	1.75
Top 5 Customer	37.32	1.20
Top 6 Customer	37.01	1.19
Top 7 Customer	29.83	0.96
Top 8 Customer	18.06	0.58
Top 9 Customer	17.13	0.55
Top 10 Customer	14.59	0.47

Note: Customer names have been anonymized since consent from such customers is not available.

Sub-Contracting and Job Work

Our project execution may involve engagement of subcontractors and job workers for specific activities at project sites, including specialised works, labour deployment, site work, and other project-related services. We may rely on subcontractors and job workers to supplement our internal execution capabilities, particularly where project timelines, site conditions, manpower requirements, technical requirements or scope complexity require additional resources. Our use of subcontractors and job workers enables us to mobilise additional resources for specific projects, activities or locations; however, reliance on subcontractors and job workers also exposes us to execution, quality, safety, cost, payment and compliance risks.

Set out below are the costs incurred by us towards subcontracting and Job work expenses for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	As % of total expenses	Fiscal 2025	As % of total expenses	Fiscal 2024	As % of total expenses	Fiscal 2023	As % of total expenses
Subcontracting expenses	416.16	23.01	879.18	37.36	66.73	4.58	205.48	9.33
Job work expense	77.98	4.31	47.67	2.03	39.84	2.74	96.67	4.39

Raw Material and Suppliers

As of March 31, 2025, our procurement team comprises 11 personnel responsible for sourcing key raw materials and engineering items such as bitumen or cement, crushed stone aggregates, sand, and steel reinforcement. Procurement is primarily undertaken on a project-specific basis in accordance with the bill of quantities, technical specifications, and delivery schedules stipulated under the relevant contracts.

Each project site is supported by a dedicated procurement manager who oversees local material requirements and coordinates with the central procurement team. This structure ensures a tailored and efficient approach to procurement on a project-by-project basis.

Our raw material consumed consist of cost of construction material consumed, purchase of stock in trade and Changes in inventories of finished goods, stock-in-trade & work in progress. The table below sets forth details of our raw material consumed, including as a percentage of our total expenses for nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively:

(in ₹ million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Raw materials consumed*	112.44	6.22	160.70	6.83	374.94	25.74	1,048.69	47.61

* Raw materials consumed is calculated as cost of construction material consumed plus purchase of stock in trade and Changes in inventories of finished goods, stock-in-trade & work in progress

The table below sets forth the contribution of our top five and top ten suppliers for purchase of construction material and stock-in-trade inventories and for the period indicated:

(in ₹ million, unless stated otherwise)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As % of total Purchases	Amount	As % of total Purchases	Amount	As % of total Purchases	Amount	As % of total Purchases
Expense incurred towards Top five (5) Suppliers	194.77	40.65	323.88	46.68	212.68	44.90	362.94	39.53
Expense incurred towards Top Ten (10) Suppliers	264.93	55.29	414.74	59.78	294.71	62.22	505.08	55.01

*Purchase comprises purchases of construction materials during the year and purchases of stock-in-trade

Set out below are the details of our supplier concentration for the purchase of raw materials for the periods indicated below:

(in ₹ million, unless stated otherwise)

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a % of purchase of raw material*#
Top 1 Supplier	83.20	17.36
Top 2 Supplier	36.44	7.60
Top 3 Supplier	26.70	5.57

Particulars	For nine-month period ended December 31, 2025	
	Amount	As a % of purchase of raw material*#
Top 4 Supplier	26.02	5.43
Top 5 Supplier	22.42	4.68
Top 6 Supplier	20.30	4.24
Top 7 Supplier	15.14	3.16
Top 8 Supplier	11.99	2.50
Top 9 Supplier	11.93	2.49
Top 10 Supplier	10.79	2.25

*Purchase of raw materials comprises purchases of construction materials during the year and purchases of stock-in-trade

#While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2025	
	Amount	As a % of purchase of raw material*#
Top 1 Supplier	186.37	26.86
Top 2 Supplier	46.67	6.73
Top 3 Supplier	33.58	4.84
Top 4 Supplier	30.47	4.39
Top 5 Supplier	26.79	3.86
Top 6 Supplier	22.66	3.27
Top 7 Supplier	18.88	2.72
Top 8 Supplier	18.14	2.61
Top 9 Supplier	15.93	2.30
Top 10 Supplier	15.27	2.20

*Purchase of raw materials comprises purchases of construction materials during the year and purchases of stock-in-trade

#While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2024	
	Amount	As a % of purchase of raw material*#
Top 1 Supplier	54.77	11.56
Top 2 Supplier	53.84	11.37
Top 3 Supplier	50.74	10.71
Top 4 Supplier	30.12	6.36
Top 5 Supplier	23.21	4.90
Top 6 Supplier	21.28	4.49
Top 7 Supplier	18.98	4.01
Top 8 Supplier	16.41	3.46
Top 9 Supplier	14.25	3.01
Top 10 Supplier	11.12	2.35

*Purchase of raw materials comprises purchases of construction materials during the year and purchases of stock-in-trade

#While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(in ₹ million, unless stated otherwise)

Particulars	For Fiscal 2023	
	Amount	As a % of purchase of raw material*#
Top 1 Supplier	108.60	11.83
Top 2 Supplier	83.59	9.10
Top 3 Supplier	73.18	7.97
Top 4 Supplier	52.10	5.67
Top 5 Supplier	45.46	4.95
Top 6 Supplier	36.40	3.96
Top 7 Supplier	29.17	3.18
Top 8 Supplier	27.87	3.04
Top 9 Supplier	25.57	2.78
Top 10 Supplier	23.13	2.52

*Purchase of raw materials comprises purchases of construction materials during the year and purchases of stock-in-trade

#While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Health, Safety & Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the biodiversity near our project sites. Further, we continue to and aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working at our project sites or under our management. For further details, see “**Government and Other Approvals**” on page 470.

Information Technology

Our information technology systems support various aspects of our business operations, including project documentation, communication and data management. Our operations are supported by standard operating platforms, including Tally Prime, Windows operating systems and Microsoft 365 applications. Microsoft 365 enables collaboration and communication across our teams through tools such as Microsoft Teams and SharePoint, which facilitate internal coordination, document sharing and project-related communication. The platform also provides cloud-based storage and security features that assist in managing and safeguarding business data while enabling access to information across different locations. These systems support efficient coordination among our engineering, project management and administrative teams.

Awards and accreditations

For details relating to awards and accreditation, see “**History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company**” on page 304.

Utilities

Water - Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

Power - Power requirement for our business is sourced from their respective state grids or normal power distribution channel to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up.

Competition

We operate in a competitive atmosphere where we face competition from other construction companies. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records, and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. We believe our main competitors with comparable size and operational capabilities are Ceigall India Limited, SRM Contractors Limited, and RPP Infra Projects Limited. The Company may also face competition from other larger and more established players. As we may expand our business activities in other parts of India, we may experience competition in the future from local infrastructure.

For further details, see “*Industry Overview*” on page 193 and “*Risk Factors – We face competition from existing and new infrastructure construction companies and increased competition or aggressive bidding may adversely affect our ability to secure projects and maintain margins*” on page 77.

Collaborations

We have not entered into any technical or other collaboration or into joint venture agreements except for the purposes of bidding and execution of projects. For further information on our Joint Ventures, please see “*History and Certain Corporate Matters – Joint Venture of our Company*” on page 306.

Export & Export Obligation

Currently, we do not have any outstanding export obligations.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is primarily related to execution of road infrastructure projects.

Human Resources

As of March 31, 2026, we had 670 permanent employees (comprising of skilled and on-site workers). We undertake selective and need-based recruitment to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success.

As of March 31, 2026, we employed 670 full-time employees in the following departments:

Particulars	No. of Employees
Top Management Team	3
Tender Team	7
Supervisors	40
Site Operation Team	17
Procurement Team	11
Office Administration	2
Machinery Operator And Maintenance Team	228
Human Resource	2
General Staff	23
Finance And Accounts Team	22
Engineering Team	114
IT	1
Drivers	200
Grand Total	670

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during nine-month period ended December 31, 2025 and last three Fiscals.

The following table sets forth our attrition rate for the nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees at Start	463.00	316.00	273.00	253.00
Employees Joined During the Period	815.00	478.00	251.00	177.00
Employees Left During the Period	630.00	331.00	208.00	157.00
Total Employees at End of Period	648.00	463.00	316.00	273.00
Attrition Rate (%)	113.41	84.98	70.63	59.70

Note - Our employee base includes a significant number of project-site and operational personnel, including machinery operators, drivers, supervisors, skilled workers and other site-level employees, and given the nature of our road infrastructure construction business, manpower requirements vary depending on project mobilisation, stage of execution, completion schedules, site-specific requirements and redeployment of personnel across project locations. Accordingly, the attrition rate for the nine-month period ended December 31, 2025 and the last three Fiscals was primarily impacted by movement of project-site and operational personnel in the ordinary course of business, including exits following completion or reduction of work at certain project sites, changes in manpower requirements across projects and mobilisation of additional personnel for new or ongoing projects. While employee exits were significant during these periods, our overall employee base increased from 253 employees at the beginning of Fiscal 2023 to 648 employees as at December 31, 2025. The attrition rate for the nine-month period ended December 31, 2025 exceeded 100% as the number of employees who left during the period was higher than the average employee base for such period.

*As certified by the Independent Chartered Accountants by way of their certificate dated June 30, 2026.

Also see, “**Risk Factor - Our business is manpower intensive and any inability to attract, retain, deploy or manage skilled and operational personnel, or any labour-related disruption, may adversely affect our project execution, business operations and results of operations**” on page 66.

The details of employees registered with Employee Provident Fund and Employee State Insurance as on nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023 are as below:

Particulars	As on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid
Employee State Insurance	10.00	0.13	9.00	0.17	7.00	0.14	6.00	0.15
Employee Provident Fund	1.00	0.01	1.00	0.01	1.00	0.01	0.00	0.02

Note: Number of employees refers to the employees for whom contributions have been made.

As certified by our Statutory Auditors by way of their certificate dated June 30, 2026.

The remaining employees are not covered under the Employees' Provident Fund (EPF) and Employees' State Insurance (ESIC) schemes as they do not fall within the statutory eligibility criteria. These include employees whose wages exceed the prescribed statutory thresholds and certain categories of staff who are not mandatorily required to be covered under these schemes under applicable law.

Also see “**Risk Factor - There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations**” on page 55.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
February 15, 2023		5809046	37	Opposed

For risk associated with our intellectual property, please see, “**Risk Factors – Our trademark application under Class 37 is currently opposed and we may be unable to obtain registration of, or adequately protect, our brand name, business identity and associated intellectual property. Any adverse outcome in such opposition proceedings, or any restriction on use of our name or mark, may adversely affect our reputation, goodwill and business prospects**” beginning on page 68.

Properties

As on the date of this Draft Red Herring Prospectus, our Company has following properties.

Primary Purpose	Location	Owned/Leased	Relationship with the Lessor	Validity
Registered Office	C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India	NA*	NA	NA

* Our registered office is in possession of our Company pursuant to a registered development agreement and a deed of possession executed in favour of our Company. Our Company has also filed an adjudication application under Section 31 of the Maharashtra Stamp Act, 1958 before the Collector of Stamps, Chhatrapati Sambhajnagar, for seeking determination on the stamp duty payable on the proposed conveyance / sale deed, including any differential stamp duty payable after considering the stamp duty already paid on the registered development agreement dated September 7, 2020 in respect of the said premises. The Registered Office form part of the development arrangement entered into by our Company with the landowners pursuant to a registered development agreement dated September 7, 2020, and our Company has been placed in possession of certain units / premises pursuant to a deed of possession dated January 8, 2026 executed in favour of our Company. As of the date of this Draft Red Herring Prospectus, the adjudication process is pending and the final conveyance / sale deed in respect of such premises is yet to be executed and registered in favour of our Company. Accordingly, while our Company is in possession of the registered office.

Note: In addition to the registered office disclosed above, our Company owns, rents or otherwise uses certain properties and premises from time to time for its business and project requirements, including for site offices, temporary staff and labour accommodation, storage of materials, machinery and equipment and other operational purposes. Such arrangements may vary depending on the location, duration and requirements of the relevant project.

Also see “**Risk Factor - We may not own certain premises used for our business operations, and any non-renewal, termination, title defect or disruption in access to such premises may adversely affect our operations**” on page 56.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility (“CSR”) policy and our CSR activities are administered by the CSR Committee. As per the applicable laws, our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We believe in contributing to the communities in which we operate. We are committed towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. In line with the CSR Policy adopted by us, we have undertaken CSR activities towards financial contributions in several initiatives aimed at Eradicating hunger, promoting education and ensuring environmental sustainability, ecological balance. During Fiscal 2025, 2024 and 2023, we spent ₹ 14.09 million, ₹11.03 million and 10.48 million towards such activities. During nine month period ended December 31, 2025, we have spent an amount of ₹6.65 million toward our CSR activities. For further details on the composition of the CSR committee and its terms of reference, see “**Our Management – Corporate Social Responsibility Committee**” on page 324.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Statutory Approvals" on page 470.

A. Industry Related Laws

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "**NH Act**"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

National Highways Development Project

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI / GoI on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI / GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI / GoI.

In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very little cash support from the NHAI in the form of equity / debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity / debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon. In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “NH Fee Rules”) regulate the collection of fees for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e., December 5, 2008. The collection of fees in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “BOCWA”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

Land Acquisition Act, 1894 (the “LA Act”)

Land holdings are subject to the LA Act which provides for the compulsory acquisition of land by the appropriate government for ‘public purposes’ including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition. Any person who does not accept the compensation awarded may make an application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc.

Urban Land (Ceiling and Regulation) Act, 1976 (the “ULCA”)

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person’s property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000,

Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

B. Laws Relating to Employment

i. *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

ii. *Code on Wages, 2019*

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

iii. *Code on Social Security, 2020*

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

iv. *Occupational Safety, Health and Working Conditions (OSH) Code, 2020*

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create

a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal

solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties

on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Key legal and regulatory framework that becomes applicable to us on and from the date of listing:

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the public issue, private placement, and listing of non-convertible securities, laying down conditions for eligibility, disclosure, and compliance.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

SEBI LODR Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

Securities Contracts (Regulation) Act, 1956 ("SCRA") and the corresponding rules framed thereunder

SCRA Regulates transactions in securities, the functioning of stock exchanges, and provides for the recognition of such exchanges and contracts in securities.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP Regulations")

FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

G. Other Applicable Laws

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or

equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Information Technology Act, 2000 (IT Act)

The purpose of enacting the IT Act was to give legal recognition to transactions conducted online. The Act established a digital signature system for electronic document authentication and states penalties and jail terms for civil and criminal wrongs. The IT Act specifies several offenses, such as those involving fraudulent activity originating from computer applications, unauthorized disclosure of private information, and unauthorized access to computer systems. The IT Act was amended in 2008 to make contracts created electronically legally enforceable. The IT Act also protects intermediaries from liability for third-party information they host or make available to them, and it establishes liability for carelessness in handling sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislation applicable in different states, commercial establishments are required to be registered. Such legislation regulates the working and employment conditions of workers employed in shops and 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.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017 and the relevant state legislation for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the

authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name of “M/s Gurunanak Industries” pursuant to a deed of partnership dated November 25, 1980, under the Indian Partnership Act, 1932. Our Company was re-constituted on April 1, 1992, and May 1, 2007, and was subsequently renamed to “GNI Infrastructure”. “GNI Infrastructure” was thereafter converted from partnership firm into a private limited company incorporated as “GNI Infrastructure Private Limited” under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated August 22, 2007, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a special resolution dated May 13, 2023, our Company was converted to a public limited company, and the name of our Company was changed from “GNI Infrastructure Private Limited” to “GNI Infrastructure Limited”, and a fresh certificate of incorporation dated October 25, 2023, was issued by the Registrar of Companies, Mumbai.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
July 1, 2011	Change within local limits of the city from "5-5-29, Kranti Chowk, Aurangabad – 431 001, Maharashtra, India" to "Gut No. 123, TQ, Paithan, Chitegaon, Aurangabad – 431 105, Maharashtra, India"	For better operation and convenience
September 4, 2024	Change within local limits of the city from "Gut No. 123, TQ, Paithan, Chitegaon, Aurangabad – 431 105, Maharashtra, India" to "C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India*."	For better operation and convenience

The Company re-filed Form INC-22 to rectify a technical error on the MCA portal, where the registered office address was reflecting two different PIN codes (431010 and 431005).

Main objects of our Company

The main objects contained in our Memorandum of Association of our Company are as follows:

- “To carry on India and abroad, either alone or jointly with one or more person, government, local or other bodies, the business of infrastructure development activities such as to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, interior decorator, consultant, advisor, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions & developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, warehouses, factories, buildings, structures, drainage & sewage works, water distribution & filtration systems, P.S.C poles, ready mix concrete, docks, harbours, piers, irrigation works, foundation works, mining, quarrying, flyovers, airports, runways, rock drilling, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistory, colonies, complexes, housing projects, and other similar work.*
- To purchase, sale or deal in all type of movable or immovable properties for development or for resale such as steel, bricks, sand, land, stone, asphalt, marble, tiles, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, electrical goods, water supply or storage*

equipment, concrete mixtures, elevators, pipe, fittings, lubricant oils, building materials, and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

3. *To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in petroleum and all kinds of minerals, oils and all products and by-products thereof, including wax, paraffin, soap, paints, lubricants, illuminant, oil cloth, candles, glycerin.*
4. *To consolidate the efforts towards integrated municipal solid waste management by setting up solid waste segregation plant at solid waste dumping areas to separate bio-degradable and non-degradable waste. To undertake activities for compositing the bio-degradable waste with bio cultures to create organic composite. To undertake activities for processing or treating bio-degradable waste for generating power, producing bio-gas, making pellets or briquettes for fuel or organic manure.*
5. *To carry on the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as bio methanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without refurbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to generate electricity out of the scrap.*
6. *To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shop, machinery engines, roadways, branches of sidings, bridges, weirs, reservoirs, warehouse wharves, electric works and other works and conveniences which may see, calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of the aforesaid things.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
May 15, 2021	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹45,000,000 (Rupees forty-five million) consisting of 4,500,000 (four million and five hundred) Equity Shares of ₹10 each to ₹90,000,000 (Rupees ninety million) consisting of 9,000,000 (nine million) Equity Shares of ₹10 each
October 25, 2023	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'GNI Infrastructure Private Limited' to 'GNI Infrastructure Limited'.

Date of Shareholder's resolution/ Effective date	Particulars
April 15, 2025	Clause III(B) of the Memorandum of Association was amended to reflect the addition of Clause III(B) in the matters which are necessary and ancillary for the furtherance of the objects specified in clause III objects of the Company i.e. 1. To consolidate the efforts towards integrated municipal solid waste management by setting up solid waste segregation plant at solid waste dumping areas to separate bio degradable and non-degradable waste. To undertake activities for compositing the bio degradable waste with bio cultures to create organic composite. To undertake activities for processing or treating bio-degradable waste for generating power, producing bio-gas, making pellets or briquettes for fuel or organic manure. 2. To carry on the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated form waste to energy processes such as bio methanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without refurbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to generate electricity out of the scrap. 3. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shop, machinery engines, roadways, branches of sidings, bridges, weirs, reservoirs, warehouse wharves, electric works and other works and conveniences which may see, calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of the aforesaid things.
August 23, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹90,000,000 (Rupees Ninety million) consisting of 9,000,000 (Nine million) Equity Shares of ₹10 each to ₹1,210,000,000 (Twelve hundreds million) consisting of 121,000,000 (One twenty one million) Equity Shares of ₹10 each
August 23, 2025	Deletion of Other Object i.e. Clause 'C' of the Memorandum of Association 1. To carry on in India or abroad the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, distribute, develop, handle, protect, supply and to act as agent, representative, consultant, collaborator or otherwise to deal in power in all its branches as may be permitted by appropriate authorities such as establishments of thermal power plants, hydraulic power plants and other power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any such source of energy as may be developed or invented. 2. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power substations, work

Date of Shareholder's resolution/ Effective date	Particulars
	shops, repair shops, wires, cables, transmissions, lines, accumulators, street lights for the purposes of conservation, distribution, and supply of electricity for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
3.	To acquire concessions, facilities or licenses from electricity boards, governments, semi government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.
4.	To manufacture all kinds of electrical poles & conductors and insulated wires for power generator, transmission and distribution, to manufacture, deal, trade, export and import machine and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all kinds of business all varieties of electrical conductor, cables, insulated wires and other equipment conductor & to carry on the business of mechanical engineering, iron masters and manufacturers, processors, fabricators, drawers, rollers and re-roller of steel and non ferrous metal, shafting, bars, flats, squares from scrap billets and ingots.
5.	To carry on in India & abroad the business as agriculturist, horticulturists, nursery owners, forest owners by cultivation and farming on land, and to plant, grow, cultivate, produce raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account any kind of crops, grains, oilseeds, leaves, grass, timbers, fruits, flowers, vegetables and other produce and products, byproducts, waste, residues.
6.	To manufacture, process, import, export and deal in natural and synthetics resins, plastics, rubbers colluding powders, adhesives, paints, thinners, pretreatments chemicals, nylon, polythene, laminating materials, colours, varnishes, enamels and spirits.
7.	To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in petroleum and all kinds of minerals oils and all products and by-products thereof, including wax, paraffin, soap, paints, lubricants, illuminant, oil cloth, candles, glycerin.
8.	To deal in & purchase, sell, import, export or supply and to act as export house, principals, dealers, agents, subagents, manufacturers, representatives for leather and leather goods, gloves, wallets, bags, zippers, oil components, fibers, fibrous goods, garments, metal ware, electronic items, spare parts, appliances, machinery equipments, jewellery, handicrafts, ivory, antiques.
9.	To manufacture, produce, buy, sell, import, export and deal in boots, shoes, sandals, chapels, footwear, all kinds of travelling requisites, wallets, bags made of leather, rubber, canvas, plastics or other synthetic or natural products, water proof cloth or compound, hides, skins, synthetic cloth, and components parts, accessories and fittings, and in any of the above products.

Date of Shareholder's resolution/ Effective date	Particulars
	10. To carry on the business as manufactures of, dealers, hirers, repairers, cleaners, runners, character, and warehouses of earth moving and agricultural machines & equipments, motor cycles, cars, motors, scooters, cycles, tractors, trucks, three wheelers, bicycles, ship and carriage lifts forklifts and handling equipments, launches, boats, vans, aeroplanes, helicopters, hydroplanes and other conveyances of all descriptions. 11. To carry on India or abroad the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, services, supervise, represents, and to act as agents, concessionaires, consultants, booking agents or deal in all types of courier activities in all its branches for collecting and delivering either by own arrangements or through representatives or agents, any documents, goods, articles or things on behalf of customers from one place to another place in any part of the world. 12. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, hush, store, pack, purchase, sell, import, & to act as agents and otherwise deal, in wheat, flour, ata, sooji, bran bakery, products, biscuits, baking, materials, baby food, gram, maize, corn, starch, glucose, paddy, rice, pulses, cereals, poultry foods, animal feeds and its ingredients, oilseeds, oilcakes, vanspati, detergents soaps, lubricants, glycerine and all other like commodities and by-products thereof. 13. To carry on the business of hotel, restaurant, cafe, beer house, restaurant room, boarding and lodging house keepers, manufacturers of aerated mineral and artificial waters and other drinks, caterers for public amusements. 14. To carry on business of manufacturing, producing, processing, treating, taking on hire or otherwise acquiring, blending, formulating, packaging, selling, retiring, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining of all types & grade, kinds, sizes and descriptions of photographic films, papers, chemicals reagents, substances, equipments, instruments, accessories, machineries, raw materials, and things, tools, apparatus, products, suppliers, for audio visual communication films and products, image and documents, production and copying, and information gathering recording, handling, storing, retrieval products & to carry on business by making or providing applications for such equipments, apparatus, accessories, products, machineries, supplies, and by providing services and processes relating to photography, audiovisual communication, linage and document production and copying and information, gathering, recording handling, storing and retrieval. 15. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, mirrors, looking glass, scientific glass sheet and plate glass, bangles, flasks bottles, and all kinds of articles prepared of glass patent silvers, glass embosser, glass tables. 16. To carry on the business as refrigerating engineers, cold storage depots and to engage in cold storage trade and to do the business of sanitary

Date of Shareholder's resolution/ Effective date	Particulars
	engineers and dealers of all varieties of sanitary-ware and solar or other energy devices used in commercial or domestics purposes.
17.	To carry on the business as manufacturers, producers, dealers, traders, importer, exporters, distributors or agents of GLS lamps, electric bulbs, lamps, or tubes required or used for lighting or for industrial, domestics purpose & for transport vehicles of commercial purpose.
18.	To carry on the business as manufacturers, importers, exporters, dealers, converters, agents, distributors of all kinds & classes of papers, boards, corrugated board, pulp, writing, paper, printing, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper badami, brown or butter paper, bible paper, cartridge paper, cloth lines papers, and wove paper, cream laid paper and wove paper, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitized paper, fax paper & rolls, chemically treated paper, paste board, duplex and triplex board, card board, plywood board, post cards, visiting cards and all such items or class of items related with paper and allied products.
19.	To carry on business as exporters, importers, manufacturers, producers, processors, printers, combers, spinners, dyers, finishers, dealers, merchants, agent in the various kinds and forms of yarns and fabrics of silk cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, and natural, synthetics and other textiles of any descriptions and kind and to carry on the business as drapers and dealers of furnishing fabrics and also in connected materials line starch, sizing materials and dye stuff.
20.	To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kind of ceramics, sanitary ware, ceramic ware, stoneware, china, terracotta, porcelain products, fire bricks, fire clay, insulation bricks, tiles pottery, pipes, insulators, refectories of all description and or by-products thereof and building material in general and in connection therewith, either solely or in partnership with other, to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics, pottery industries factories, quarries, mines, collieries, workshop and other works.
21.	To carry on the business as the buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, assemblers, packers, stockiest, distributors and dealers in agricultural produces, food articles, forest products, beverages, edible and non edible oils and fats, soap silicates, perfumes, chemicals, and detergents of all kinds.
22.	To design, erect, fabricate, process, hire out, buy, sell, prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, temper, mould, electrical and industrial appliance, fans, motors, equipments, plants, machineries, moulds, accessories, components, spare parts, tools and implements.
23.	To manufacture, produce, export, import, buy, sell and deal in oils, foodgrains, their articles, produce and merchandise of all kind and description either ready or forward delivery.

Date of Shareholder's resolution/ Effective date	Particulars
	24. To carry on the business as general, commercial, colour, craft and process printer, printers, lithographers, engravers, die makers, publishers and distributors of newspapers, books, magazines, art and musical production, plan and chart printer, press and advertising agents, contractors, ink, dye, colours and chemicals manufactures of metal and dealers of containers and components and machinery manufacturers and dealers in printing machinery and printers, suppliers binders and stationers in all kinds of supplies and for mercantile and other uses. 25. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of 26. all kinds in the way through tickets, circulars tickets, slipping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, inquiry bureau, libraries, resting room, baggage transport and otherwise and to charter steamships and aero planes for fixed periods or for particular voyages and flights and to organize religious, educational sightseeing and business tours and for these purpose of charter ships, trains, aero planes, minibuses, motor buses, motor lorries, motor cars and carriages of every description, to book and reserve accommodation room in hotels, restaurants, and boarding and or lodging houses and to take on hire houses. 27. To carry on in India or abroad the business to manufacture, produce, process, treat, alter, convert, press, hammer, cut, slit, trim, design, edge, grind, mill, machine and to act as agent, broker, importer, exporter, buyers, seller, traders, foundryman, consultant, engineer, metallurgist, stockist, distributors, jobworker, vendor or otherwise to deal in all shapes, sizes, descriptions, specification, capacities and varieties of forgoing items of iron, steels and their alloys used in automobiles, railways, waterworks, defence, power, plants, oil wells, mines, agriculture, public utilities, constructions, transmission and for other commercial, domestic and industrial purpose. 28. To carry on in India or abroad the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, subcontract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, job worker, contractor, vendor, collaborator, stockiest, distributors or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations, and uses of apparels, ornaments, gems, jewelleries, watches, clocks, cutleries, fabrics, utensils, antique articles and things, their parts, accessories, fitting, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum, or other precious, semiprecious, imitation, synthetic, natural or other varieties of stones and materials whatsoever. 29. To establish, encourage, own, promote, subsidize, provide, maintain, organize, undertake, manage, build, construct, equip, modernize, develop, operate, conduct and to run in any part of India or elsewhere

Date of Shareholder's resolution/ Effective date	Particulars
	mobile libraries, reading rooms, book banks and other similar places for reading books, magazines, video cassettes, audio cassettes, micro films, photographs, encyclopedias, news, cutting and other publication on members, organizations, institutions or to public at large and to do all such other acts and things which are necessary for these objects.
30.	To carry on the business of money changers, foreign exchange dealers and other business as permitted by Reserve Bank of India and other authorities under law or regulation as may be variant of or regulating foreign exchange.
31.	To carry on the business of Merchant Banking subject to the approval of Securities and Exchange Board of India (Merchant Banking) Rules and Regulations 1992 and such other approvals as may be required from other law in this regards, but not carry on all any part of Banking Business as contemplated by the Reserve Bank of India Act/ Banking Regulation Act, 1949.
32.	To acquire membership of any stock exchange and to act as underwriters, investors, brokers, holders, of and dealers, in shares, stocks, debentures, debenture-stock, bonds, obligations, and securities guaranteed by any company constituted or carrying on business in India or securities issued or guaranteed by any government, public body or authority and to deal with and in turn account to the same, provided always that the company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.
33.	To set up & acquire membership of any commodity exchange & to act as underwriters, investors, brokers & dealers in any commodity traded on the commodity exchange.
34.	To carry on the business of manufacturing processes imports, exports and dealers in Aluminium, all types of metals & things and products made therefrom.
35.	To carry on business of commercial business centre, to provide cabins, table space, services of messenger, typing, fax, offset, telephone and all other services required to carry on business & to develop properties for business centre.
36.	To engage in coastal and international shipping in India or any part of the world. To purchase charter, hire, build or otherwise acquire, steam and other ships or vessels and to employ the same in conveyance of passengers, mails and merchandise of all kinds and to carry on the business of ship-owners, barge-owners in all its branches.
37.	To carry on and undertake the business of hire purchase, leasing and to finance operations of all kinds and to assist in financing all every kind and description of hire purchase or deferred payment or similar transaction and to subsidize finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all every kind and description upon any terms whatsoever provided always that the company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.

Date of Shareholder's resolution/ Effective date	Particulars
	38. To establish, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidies & organize, hospitals, dispensaries, clinics, diagnostics centres, scanning centres, polyclinics, pathology laboratories, research centres, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centres, investigation centres and similar establishments for providing treatment & medical relief in all its branches by all available means. 39. To carry on in India or abroad the business to manufacture, assemble, repair, install, maintain, services, overhaul, test, buy, sell, modify, design, develop, export, import, renovate, discover, research, improve, merchandise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers or otherwise to deal in all sorts of items, systems, plants, machines, instruments, apparatus, appliances, devices, articles or things of communication of different models, capacities, characteristics, application and uses in all its branches such as radio communication, telecommunication, space communication, satellite communication, computer communication, wireless communication, telephonic & telegraphic communication, wave communications, under water communication for collecting, providing, storing, selling, distributing, maintaining all types of information. 40. To carry on in India or abroad the business to manufacture, develop, import, export, sell, distribute, transfer, lease, hire, licenses, use, dispose-off, operate, assemble, record, maintain, repair, recondition, work, convert, improve, procure, install, modify, and to act as consultant, agent, broker, franchiser, job worker, representative, advisor, or otherwise, to deal in all kinds of computers, calculators, micro processors, electrical equipments, softwares, equipments, gadgets, peripherals, modulers, auxiliary instruments, tools, plants, machines, works, systems, conveniences spares, parts, accessories, devices, components, fixtures of different capacities, sizes, specification, application, description, and models used or may be used in the field of information technology, space aviation, surface, water and air transports, railways, defence, medical, engineering industries, mining, powers, traffics, offices, police, trade, commerce, hospitals, hotels, advertisings, educations, decoration, automobiles, geographical, recreational, domestic and other purpose such as computers, mini computers, super computers, pocket computers, personal computers, micro computer, engineering computers, information and word processing equipments, copying machines, electronic telephone exchange, typewriters, video instruments. 41. To carry on in India or abroad the business of an investment company in all its branches and to sales, purchase, exchange, subscribe, acquire, undertake, underwrite, hold auction or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, debentures stocks, warrants, certificates, mortgages, obligations, intercorporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semigovernment, local, authorities, public sector

Date of Shareholder's resolution/ Effective date	Particulars
	undertaking, companies, corporations, co-operative societies, mutual funds and similar organizations at national & international levels.
42.	To carry on in India or abroad the business of manufacturing, buying, selling, reselling, subcontracting, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing, stocking, supplying, leasing, wholeselling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing, cleaning, renovating, jobworking and to deal in all descriptions, specifications, systems, models, shapes, sizes, dimensions, capacities, applications and uses of trucks, trawlers, tankers, tractors, motor-lorries, motor-cycles, cyclecars, race-cars, scooters, buses, omnibuses, jeeps, defence vehicles, ambulances, tempos, vans, locomotives, tanks, mopeds, motorcars, three wheelers and other vehicles for transporting passenger, goods and animals.
43.	To carry on in India or abroad the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop & commercialize, insurance & assurance business in all branches of life insurance & general insurance such as whole life insurance, endowment insurance, double benefit and multiple benefits insurance, joint life insurance, medical insurance, group insurance, fire insurance, riot insurance, earthquake and natural calamity insurance, crop insurance, animal life insurance, loss of profit insurance, human body part, limbs & organs insurance, theft insurance, transit insurance, annuity plans, gratuity plans, fixed income plans, accidental insurance and such other insurance, assurance plans & schemes as may be developed from time to time and to act as agent, representative, surveyor, sub-insurance, agent, franchiser, consultant, advisor, collaborator or otherwise to deal in all incidental and activities related to insurance business and for these purpose to apply, approach, tender, acquire, hold, procure & obtain such rights titles, entitlements, licenses & permissions from government, semi government, local authorities, public bodies, public institutions, & government undertaking or from other authorities.
44.	To act as a contractors in India or abroad in the field of water resources exploring and irrigation activities.
45.	To carry in India or abroad the business to act as consultants, advisor, representative, liasoner, agent, serviceman, arbitrator in all the branches of human resources & development (HRD) & to advise guide & assist in the matter of recruitment, placement & promotion & welfare of employee, labourers & to assist in solutions & settlement of industrial and other disputes, labour problems connected with the company, industry, trade or business.
46.	To carry on in India or abroad the business to produce, project, participate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and to act as broker, agent, distributor, proprietor, copyright owners, video right owner, theater owners, dubbing right owners, cinema studio owners, dance, music, entertainment and other studio owners, lab owners etc. of all kind of

Date of Shareholder's resolution/ Effective date	Particulars
	cine films, movies, video films, tele films advertising films, TV serials, slides, event shows, artist management.
47.	To carry on in India or abroad the business to manufacture, produce, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vapourize, cool, filter, commercialise, develop, treat, cure, refine, extract, operate, manipulate, prepare, purify, protect, preserve, disinfect, turn to account, and to act as broker, agent, stockiest, distributors, consultants, collaborator, buyer, seller, exporter, importer, job worker, vendor, contractor, supplier or otherwise to deal in all type of organic, bio-organic, inorganic, industrial, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemicals, compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixtures concentrates, lumps, powders, granules.
48.	To carry on in India and abroad the business to produce, process, convert, commercialize, arrange, procure, cool, collect, raise, pack, repack, grade, manage, organize, market, prepare, supply, import, export, buy, sell, wholesale, resale, distribute, store and to act as agent, broker, concessionaries, consultant, consignors, collaborators, export house or otherwise to deal in all type of cow milk, buffalo milk, shegoat milk and its derivatives, products, byproducts, residues, such as hot & cold milk, flavored milk, condensed milk and malted foods, butter, ghee, cheese, curd, milk power, processed milk foods, sweets, chocolates, confectioneries and other dairy products and to keep, nurse, breed, raise or otherwise to deal and traffic in all sorts of poultry animals & livestock.
49.	To carry on in India and abroad the business of builders, developers, contractors, designers, architects, decorators, constructors & brokers of all types of building and structures including houses, flats, apartments, township, offices godowns, warehouses, shops, factories, sheds, hospitals, hotels, holidays resorts, shopping cum-residential complexes and to develop, erect, install alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle & control, all such building & structures and to purchase, sale or deal in all type of movable or immovable properties for development or for resale.
50.	To carry on in India and abroad to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, maintain, keep & to run wind mills.
51.	To carry on in India or elsewhere the business of an investment company in all its hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture obligations, intercorporate deposits, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organization at national & international level.

Date of Shareholder's resolution/ Effective date	Particulars
52.	To carry on in India or elsewhere the business of Hire purchase, leasing, installment financing, refinancing and letting on hire all descriptions, applications, modalities and uses of household goods, electrical & electronic appliances, office equipments, musical instruments, laboratory equipments, furnitures & fittings, temporary structures, agriculture implements, audio & video goods, vehicles, earth moving machines, aircraft, ships, hospital equipments, lifts, cinematograph & studio equipments, industrial plants & machineries and do all other goods, articles & things which can be financed by hire purchase, leasing or otherwise in all its branches and for these purpose to act as agent.
53.	To carry on in India or elsewhere the business of financing, money lending, bill discounting, factoring, corporate lending to advance money with or without securities; to provide finance to industrial enterprises, commercial & business firms, farmers & agriculturists on short term, medium term & long term basis; to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments; to provide clean loan; to provide loans against FDR held with the Company; to participate in consortium finance with other institution or body corporates but the Company shall not do Banking business as defined in Banking Regulation Act, 1949 & to take acceptance & obligation; to provide guarantees & counter guaranties; to provide bridge loans; to provide forex advisory services & loan syndication services; and to arrange & provide other financial services in all its branches such as hire purchase, instalment, leasing activities and to act as consultant, advisor, manager, representative, retainer or in other capacity for these purposes.
54.	To carry on in India or abroad the business to manufacture, produce, refine, process, formulate, mix, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, freeze, distillate, boil, melt, reduce, sterilize, improve, buy, sell, resale, acquire, import, export, transport, store, forward, distribute, dispose, develop, handle, market, provide, protect, procure, refine, supply, treat, work, and to act as agent, broker, representative, consultant, collaborator, adatia, stockist, liasioner, jobworker, export house or otherwise to deal in all types, descriptions, strengths, charactersticks, and uses of petroleum product, organic chemicals, synthetic chemicals, resins granules, colour chemicals, laboratory chemicals, their formulations, derivatives, compounds, grades, active agents, solvents, extracts, products, mixtures, residues by-products, ingredients & intermediates thereof whether liquid, solid or gases.
55.	To carry on in India or abroad the business to manufacture, produce, prepare, polish, cut, finish, process, mine, treat, acquire, convert, commercialize, crush, grave, design, develop, export, import, buy, sell, resell, explore, excavate, quarry, grind, handle, transport, turn to account, market, promote, manage, organize, establish, store, shape and to act as agent, broker, adatia, franchiser, distributor, stockist, mine owners, quarry owners, suppliers, vendor, consignor, transporters, consultants, collaborators, export houses, warehousers or otherwise to deal in all shapes, sizes & varieties, of rough and polish stones, slabs, logs, rocks of natural stones such as marble, granite, jasper, jade of all colours, coloured stones, their residues, cuttings, byproducts,

Date of Shareholder's resolution/ Effective date	Particulars
	ingredients, powders, monuments, articles or things, used for decorative, industrial, household, commercial and other purposes such as columns, polygon, hand railings, architectural interior and exterior decorative material, fancy stone, article wares, table wares, crockery, telephone, stands, table tops, toys, handicrafts, clockdials, stone furniture, ash trays, paper weights, visiting cards, pen stands, bangles, beads, decorative tiles, kitchen fittings & accessories and to undertake search, survey, discover, find out and to acquire by concession, grant, purchase, lease, licence, degrees & tenders the allotment or otherwise of land or water area from government, semi government, local authorities, private bodies, corporations and other persons such rights, powers & privileges for the accomplishment of above objects whatsoever.
August 23, 2025	Clause III(A) of the Memorandum of Association was amended to reflect the addition of Clause III (A) in the main objects of the Company i.e. 1. To consolidate the efforts towards integrated municipal solid waste management by setting up solid waste segregation plant at solid waste dumping areas to separate bio degradable and non-degradable waste. To undertake activities for composting the bio degradable waste with bio cultures to create organic composite. To undertake activities for processing or treating bio-degradable waste for generating power, producing bio-gas, making pellets or briquettes for fuel or organic manure. 2. To carry on the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as bio methanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without refurbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to generate electricity out of the scrap. 3. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shop, machinery engines, roadways, branches of sidings, bridges, weirs, reservoirs, warehouse wharves, electric works and other works and conveniences which may see, calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of the aforesaid things.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events
1980	Constituted as a partnership firm in the name of 'M/s Gurunanak Industries Aurangabad'.

Year	Events
1995	Undertook an earth dam project at Khedra under the Irrigation Division.
2007	Conversion of partnership firm of 'GNI Infrastructure' into a private limited company under the name of 'GNI Infrastructure Private Limited'.
2017	Company awarded repair of runway by Hindustan Aeronautics Limited, Ojhar, Nashik, worth ₹73.2 million.
2020	The company achieved a milestone with turnover crossing ₹1,000 million.
2021	The company achieved a milestone with turnover crossing ₹2,000 million.
2022	Completed execution of Hybrid Annuity Package AU-101 - Improvement to Badnapur-Nanegaon-Jamkhed Road SH-225, SH-224 (31.488 km) and Improvement to Akola- Jafrabad - Mahora Road SH-51 (23.700 km) having a contract value of ₹2,320.00 million
2023	Conversion of our Company from private limited company to public limited company and the consequent change in its name from 'GNI Infrastructure Private Limited' to 'GNI Infrastructure Limited'.
2024	Completed execution of Hybrid Annuity Package AU-177 - Construction & widening of existing Beed bypass road part of Aurangabad – Jalna Road, New Aurangabad city including service road and VUP, Tal. Aurangabad Dist. Aurangabad (Length: 17.901 km) having a contract value of ₹2,916.20 million
2025	The Company achieved a milestone with turnover crossing ₹3,000 million. Diversified into solid waste management project (environmental engineering through biomining of legacy waste) worth ₹670 million.

Awards, Accreditations and Recognitions

As on the date of this Draft Red Herring Prospectus our Company has not received any awards, accreditations and recognition.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Capacity/facility creation, location of plants

For details regarding capacity and locations of our Manufacturing Facility, in-house R&D Facility and Storage Facility, see "***Our Business***" on page 245.

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.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 245.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

Our Company has one (1) Subsidiary as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiary is set out below.

1. MCGN Infra Private Limited***Corporate Information***

MCGN Infra Private Limited was incorporated as a private limited company under the Companies Act, 2013, on December 24, 2018, with the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U45309MH2018PTC318705. Its registered office is located at 5-5-29 Kranti Chowk, Aurangabad – 431 001, Maharashtra, India.

Nature of Business

MCGN Infra Private Limited is involved in the business of undertaking the project of "AU 101-upgradation of State Highway to lane with / without paved shoulder configuration in the State of Maharashtra under MRIP on Hybrid Annuty Improvement to Badnarpur-Nanegaon-Jamkhed SH-211 Road Bhokardhan-Jafarabad-Akola-Devulgaonraja (Part of Akola to Mahora) Road."

Capital Structure

The authorized capital of MCGN Infra Private Limited is ₹200,000,000 (rupees two hundred million) divided into 20,000,000 (twenty million) equity shares of ₹10 each and its issued, subscribed, paid-up share capital is ₹500,000 (rupees five hundred thousand) divided into 50,000 (fifty thousand) equity shares of face value ₹10 each and 19,950,000 (nineteen million nine hundred and fifty thousand) 0.01% Redeemable Non-convertible Preference Shares of face value ₹10 each.

Shareholding Pattern**Equity share capital**

Name of the shareholder	Number of equity shares (of face value ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
GNI Infrastructure Limited	31,500	63%
Manjeet Cotton Private Limited	18,500	37%

Preference share capital

Name of the shareholder	Number of preference shares (of face value ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
GNI Infrastructure Limited	9,975,000	50%
Manjeet Cotton Private Limited	9,975,000	50%
Total	19,950,000	100%

Accumulated profits or losses not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of MCGN Infra Private Limited not accounted for by our Company.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company within the meaning of the Companies Act, 2013. However, our Company has entered project-specific joint ventures for undertaking certain projects, the details of which are set out below:

1. GNI Infra- J.O.C.P.L JV

Jaswantsingh Oberoi Construction Private Limited and our Company have entered into an agreement dated January 11, 2024 for the purpose of executing the work of improvement works of Borkhedi-Wadner-Deodhari- Kelapur-Maharashtra/ Telanagana Border from km 36.00 to km 175.00 Section of NH 44 (old NH-7) in the state of Maharashtra. The execution work of the said project has been completed. However the said project is under maintenance period. For details, see " ***Our Business – Our Order Book – Ongoing Projects***" on page 261.

Set out below is the participating interest ratio in the said project-specific joint venture:

Name of the Partners	Share in the JV
GNI Infrastructure Limited	51%
Jaswantsingh Oberoi Construction Private Limited	49%
Total	100%

2. SSBIVPL& GNIPL JV

Shri Satyasai Baba Infra Ventures Private Limited and our Company have entered into an agreement dated February 18, 2022 for the purpose of executing the work of Package No. EPC 22 - Improvement of Ranjani-Kumbharpimpalgaon-Rajatakali Road SH-222 Km 177/400 to 216/00 (total length 37.42 Km), Tal. Ghansawangi, Dist. Jalna on EPC mode. For details, see " ***Our Business – Our Order Book – Ongoing Projects***" on page 261.

Set out below is the participating interest ratio in the said project-specific joint venture:

Name of the Partners	Share in the JV
Shri Satyasai Baba Infra Ventures Private Limited	51%
GNI Infrastructure Limited	49%
Total	100%

3. GNI Infra and SEIPL JV

Shradha Energy & Infraprojects Private Limited and our Company have entered into a joint bidding agreement dated April 19, 2024 for the purpose of undertaking project namely EPC-31 Improvement to

Paradh Dhamangaon Dhad Sawali Sakegaon Chikhali Road SH 214 Km 143/500 to 182/500, Taluka Buldhana and Chikhali, District Buldhana. In addition, our Company under a joint venture arrangement with Shradha Energy & Infraprojects Private Limited has undertaken the project titled "EPC AM-II (46B) – Improvement to Chautha Girda to Devpur Road MDR-21 Km 48/500 to 52/500 and Padli Vardali Dudha Malwandi Kesapur Pandri Shirpur Kelwad Kinhola Dhodap Road SH-441 Km 0/00 to 35/500, Taluka Chikhali, District Buldhana, having an aggregate length of 39.50 km, on EPC mode" ("EPC AM-II (46B) - Shradha JV Project"). Pursuant to a back-to-back arrangement, the execution of the entire scope of work under the EPC AM-II (46B) - Shradha JV Project has been entrusted to a third-party contractor, who is responsible for executing 100% of the work and is entitled to retain 98.50% of the work value. Accordingly, for the purpose of presenting our Order Book, we have not included the value of the EPC AM-II (46B)- Shradha JV Project, since the substantial execution and economic benefit of such project is attributable to the third-party contractor. We believe this presentation avoids inflation of our Order Book and provides investors with a clearer view of the value of projects proposed to be executed by our Company. For details, see " **Our Business – Our Order Book – Ongoing Projects**" on page 261.

Set out below is the participating interest ratio in the above said project-specific joint ventures:

Name of the Partners	Share in the JV
Shradha Energy & Infraprojects Private Limited	49%
GNI Infrastructure Limited	51%
Total	100%

4. GNI and GIACPL JV

Gangamai Industries & Constructions Private Limited and our Company have entered into a joint bidding agreement dated September 16, 2024, for the purpose of undertaking work related to Construction of four lane road from Nagarnaka Padegaon Daulatabad T Point NH 52 (Old NH 211), near Aurangabad City, Dist. Aurangabad. Although the principal contract was awarded to GNI GIACPL JV, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with GNI GIACPL JV. For details, see " **Our Business – Our Order Book – Ongoing Projects**" on page 261.

Set out below is the participating interest ratio in the said project-specific joint venture:

Name of the Partners	Share in the JV
GNI Infrastructure Limited	51%
Gangamai Industries & Constructions Private Limited	49%
Total	100%

5. GNI Infrastructure Limited and SRK Constructions and Projects Private Limited JV

- i. SRK Constructions and Projects Private Limited and our Company have entered into a joint bidding agreement dated April 16, 2024 for the purpose of undertaking EPC 34 - Improvement of SH 219 from NH 753-F Ganori Chowka-Anjandoh-Ladsawangi Km 54/000 to Km 82/600 (Part Chowka to Ladsawangi, length 28.60 Km) and SH 215 Bhakarwadi-Ladsawangi-Karmad Km 35/900 to Km 58/000 (Part Bhakarwadi to Karmad, length 18.10 Km), Taluka and District Chhatrapati Sambhajinagar. Although the principal contract was awarded to the said joint venture, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with joint venture.
- ii. SRK Constructions and Projects Private Limited and our Company have entered into a joint bidding agreement dated April 26, 2024 for the purpose of undertaking EPC AM-II(51C) - Improvement and widening to Pusad Gaul Vasantnagar Umarched Dhanki Kurli SH-262 Km 1/800 to 57/000, Tal. Pusad and Umarched, Dist. Yavatmal (Pusad to Hardala Phata) on EPC mode. Although the principal contract was awarded to the said joint venture, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with joint venture.

- iii. SRK Constructions and Projects Private Limited and our Company have entered into a joint bidding agreement dated April 26, 2024 for the purpose of undertaking EPC AU-II (40A) - Improvement to road MDR-16 to Chaklamba Georai Jategaon Selu Marfala to NH-222 MDR-20 Km 30/00 to 64/00, Tal. Georai, Dist. Beed on EPC mode. Although the principal contract was awarded to the said joint venture, our Company is executing the entire project scope independently pursuant to a back-to-back agreement entered into with joint venture.

For details, see " ***Our Business – Our Order Book – Ongoing Projects***" on page 261.

Set out below is the participating interest ratio in the said project-specific joint venture:

Name of the Partners	Share in the Joint Bidding Arrangement
GNI Infrastructure Limited	60%
SRK Constructions and Projects Private Limited	40%
Total	100%

6. *BP Sangle Constructions And GNI Infrastructure (JV)*

BP Sangle Constructions Private Limited and our Company have entered into an agreement dated November 30, 2019 for the purpose of executing the work of Rehabilitation and augmentation of improvement of old NH-6- Akola city - Shivar- PKV Square- Nehru park Square - Dakshata Nagar Square - Nimwadi Chowk - Washim Bypass- Ridhora Bypass road (km 242.500 to 255.067) in the State of Maharashtra on EPC Mode Project. The work has been completed as on date of this Draft Red Herring Prospectus.

Company's Joint Share in the venture

Name of the Partners	Share in the JV
BP Sangle Constructions Private Limited	1%
GNI Infrastructure Private Limited	99%
Total	100%

7. *Shreenath Engineer GNI Infrastructure JV*

Shreenath Engineer and our Company have entered into an agreement dated June 19, 2023 for the purpose of executing the work of D.C. Work.... Construction of New Administrative Buildings for Talathi & Circle offices in Mangaon, Tala, Roga & Shriwardhan & Mhasala Talukas. The work has been completed as on date of this Draft Red Herring Prospectus.

Company's Joint Share in the venture

Name of the Partners	Share in the JV
Shreenath Engineer	51%
GNI Infrastructure Limited	49%
Total	100%

Summary of key agreements

Other than as disclosed below, our Company does not have any material agreements:

Inter-se Arrangement/ Agreement

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus. Further, other than as disclosed above, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

For details with respect to agreements in relation to the business and operations of our Company, see “***Our Business***” on page 245.

Details of shareholders’ agreement

Share Subscription and Shareholders’ Agreement (“SSSHA”) dated October 1, 2024 entered into between our Company, Marwadi Chandarana Enterprises LLP (“Investor”), certain other investors listed in Annexure B (“Other Investors”) of the SSSHA, and the promoters and certain promoter group members of the Company (collectively, the “Promoters and Promoter Group Members”) and the Deed of Adherence dated September 29, 2025 executed by ANS Private Limited

The Company, the Promoters and Promoter Group Members, the Investor and Other Investors (“**Investors**”) have entered into a Share Subscription and Shareholders’ Agreement to govern their inter-se rights and obligations in relation to the management, governance, operations and shareholding of the Company. Pursuant to the Agreement, the Investors have subscribed to an aggregate of up to 2,64,697 equity shares at ₹1,700 per share, in one or more tranches, with the second tranche subject to the Company achieving specified order book milestones. The Agreement sets out restrictions on transfer of shares, including a promoter lock-in of 18 months or until an IPO, reciprocal rights of first refusal, tag-along rights for Investors (including full tag-along in case of change in control), pre-emptive rights on further issues and anti-dilution protection. It also provides for exit mechanisms including IPO, put option, company buy-back, strategic sale and drag-along rights, as well as a liquidation preference in favour of the Investors. Certain matters, including alteration of Investor rights, liquidation, issue of new securities, borrowings outside the ordinary course, IPO, M&A and entry into new businesses, require Investor consent. The Agreement further provides the Investors with specified information, audit and inspection rights, and contains detailed warranties and indemnities from the Promoters and the Company.

The Investors are financial investors with no role in the management or promoter classification. The SSSHA also includes periodic reporting requirements and mandates efforts to provide an exit to the Investors within a defined timeframe, primarily through a public offering.

On September 29, 2025, a Deed of Adherence was executed by ANS Private Limited (the “**New Shareholder**”) in favour of the Original Parties to the Share Subscription and Shareholders' Agreement dated October 1, 2024 (“SSSHA”) between our Company, Marwadi Chandarana Enterprises LLP, certain other investors listed in Annexure B of the SSSHA, and the Promoters and certain Promoter Group members of our Company, pursuant to which the New Shareholder agreed to purchase 6,000 Equity Shares from Marwadi Chandarana Enterprises LLP and undertook to be bound by the SSSHA in all respects as if it were an original party thereto, stepping into the rights, obligations, covenants and undertakings of Marwadi Chandarana Enterprises LLP under the SSSHA to the extent applicable.

Amendment Agreement to the Share Subscription and Shareholders' Agreement dated October 1, 2024 – executed on June 30, 2026 among our Company, the Promoters, the Promoter Group Members, Bloomfield Pre-IPO Opportunities Fund (Investor 1), ANS Private Limited (Investor 2) and the other investors listed in Annexure B (collectively, the “Other Investors”)

Pursuant to an Amendment Agreement entered into among our Company, the Promoters, the Promoter Group Members, Bloomfield Pre-IPO Opportunities Fund, ANS Private Limited and the other investors (collectively, the “**Parties**”), the Share Subscription and Shareholders' Agreement dated October 1, 2024 (as amended from

time to time) ("SSSHA") was amended in connection with the proposed initial public offering of the equity shares of our Company.

The Amendment Agreement provides that, solely for the purpose of facilitating the proposed initial public offering and subject to the terms thereof, certain rights and obligations under the SSSHA, including transfer restrictions, rights of first refusal, tag-along rights, pre-emptive rights, exit rights, liquidation preference, board and shareholder consent rights, information, audit and inspection rights, indemnification rights and event of default provisions, shall remain suspended or waived until the occurrence of the specified long stop date for the proposed initial public offering or such earlier termination events specified therein. The Parties have also consented to the disclosure of the SSSHA, the Amendment Agreement and other information required under applicable law in connection with the proposed initial public offering. The Amendment Agreement further provides that the proposed initial public offering and the actions contemplated thereunder shall not constitute a breach of the SSSHA.

The Amendment Agreement further provides that, upon listing of the equity shares of our Company pursuant to the proposed initial public offering, the SSSHA (as amended by the Amendment Agreement) shall automatically stand terminated without any further action by the Parties, except for any rights and obligations that have accrued prior to such termination and survive in accordance with its terms. In the event the proposed initial public offering is not consummated prior to the specified long stop date or upon the occurrence of certain other termination events specified therein, the Amendment Agreement shall automatically terminate, the waivers and amendments shall cease to have effect and the provisions of the SSSHA as existing prior to the Amendment Agreement shall automatically stand reinstated. Except to the extent expressly modified by the Amendment Agreement, all other provisions of the SSSHA continue to remain in full force and effect.

Key terms of other subsisting material agreements

Except as stated above, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Guarantees given by the Promoter(s) and Promoter Selling Shareholder offering its shares in the offer for sale

As on the date of this Draft Red Herring Prospectus, Ravindersingh Khushbirsingh Bindra, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Prabhjyotsingh Harvindersingh Bindra and Narindersingh Basantsingh Bindra, our Promoter Selling Shareholders, have issued the following guarantee to third parties. There

guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

(₹ in million)

Name of the Promoter	Nature of the Facility	Name of the lender	Individual/entity in whose favour the guarantee has been provided.	Amount of Guarantee as on December 31, 2025
1.Ravindersingh Khushbirsingh Bindra; 2.Harvindersingh Basantsingh Bindra; 3.Bindra Harpreetsingh H; 4.Prabhjyotsingh Harvindersingh Bindra; and 5.Narindersingh Basantsingh Bindra	Working Capital Loan	Karnataka Bank Limited	GNI Infrastructure Limited	850.00
1.Ravindersingh Khushbirsingh Bindra; 2.Harvindersingh Basantsingh Bindra; 3.Bindra Harpreetsingh H; 4.Prabhjyotsingh Harvindersingh Bindra; and 5.Narindersingh Basantsingh Bindra	Working Capital Loan	HDFC Bank Limited	GNI Infrastructure Limited	800.00
Harvindersingh Basantsingh Bindra	Working Capital Loan	Bank Of India	MCGN Infra Private Limited	680.00
Harvindersingh Basantsingh Bindra	Working Capital Loan	Indian Bank	MCGN Roadways LLP	820.00
Harvindersingh Basantsingh Bindra	Working Capital Loan	Deogiri Nagari Sahakari Bank Limited	GN Solutions	70.00

*As certified by our Statutory Auditors vide certificated dated June 30, 2026.

Other confirmations

Our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Our Company does not have a conflict of interest with the suppliers of raw materials and third-party service providers (which are crucial for the operations of the Company).

Our Company does not have a conflict of interests with the lessors of immovable properties of our Company (which are crucial for the operations of the Company).

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) directors and not more than fifteen (15) directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of three (3) executive directors including one (1) chairman and managing director, one (1) whole time director and one (1) executive director and chief executive officer and three (3) non-executive independent directors including one (1) woman independent director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Board of Directors

Name, date of birth, age, address, occupation, period of directorship, current term and DIN	Designation	Other Directorships
Bindra Ravindersingh Khushbirsingh	Chairman and Managing Director	Indian Companies
Date of birth: August 10, 1979		Private Company
Age: 46 years		1. Gurunanak Motors Private Limited
Address: Plot No. 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India		2. GNI Motors Private Limited
Occupation: Business		Foreign Companies
Period of Directorship: Since June 5, 2012		Nil
Term: From April 1, 2023, till March 31, 2028		
DIN: 05296692		
Harvindersingh Basantsingh Bindra	Executive Director and Chief Executive Officer	Indian Companies
Date of birth: October 26, 1960		Private Company
Age: 65 years		1. Gurunanak Motors Private Limited
Address: Plot No. 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India		2. GNI Motors Private Limited
Occupation: Business		3. MCGN Infra Private Limited
Period of Directorship: Since August 22, 2007		4. Harpreet Hotels Private Limited
Term: Liable to retire by rotation, from April 1, 2023, till March 31, 2028		Foreign Companies
DIN: 01553752		Nil
Bindra Harpreetsingh H	Whole Time Director	Indian Companies

Name, date of birth, age, address, occupation, period of directorship, current term and DIN	Designation	Other Directorships
Date of birth: October 26, 1985		Nil
Age (Years): 40		<i>Foreign Companies</i>
Address: Plot No 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India		Nil
Occupation: Business		
Period of Directorship: Since December 9, 2024		
Term: August 23, 2025, till September 30, 2030		
DIN: 10782902		
Meena Piyush Sinha	Non-Executive Independent Director	<i>Indian Companies</i>
Date of birth: October 2, 1961		Nil
Age: 64 years		<i>Foreign Companies</i>
Address: E / 341, The Anchorage, Garware Stadium Road, Behind Kala Ganpati Mandir, N-1, CIDCO, HUDCO, Aurangabad – 431 003, Maharashtra, India		Nil
Occupation: Business		
Period of Directorship: Since August 26, 2023		
Term: September 01, 2023, till August 31, 2028		
DIN: 10192517		
Sriram Singh	Non-Executive Independent Director	<i>Indian Companies</i>
Date of birth: January 21, 1952		<i>Private Company</i>
Age: 74 years		1. Om Shree Sai Labh Constructions Private Limited
Address: 1204 – Rajmanor, B Wing, near Liberty Garden, opp. Navy Nagar, Malad (west), Mumbai – 400 064, Maharashtra, India		<i>Foreign Companies</i>
Occupation: Business		Nil
Period of Directorship: Since August 26, 2023		
Term: September 1, 2023, till August 31, 2028		

Name, date of birth, age, address, occupation, period of directorship, current term and DIN	Designation	Other Directorships
DIN: 05274456		
Siddiqui Javeed Mahmood	Non-Executive Independent Director	Indian Companies
Date of birth: June 7, 1981		Private Company
Age: 45 years		1. Kenstar Web Solutions Private Limited
Address: House No. 4-7-78, Mondha Road, near Munawar Masjid, Nawab Pura, Aurangabad – 431 001, Maharashtra, India		2. Digital Sea India Private Limited
Occupation: Business		Foreign Companies
Period of Directorship: Since August 26, 2023		Nil
Term: September 1, 2023, till August 31, 2028		
DIN: 01817175		

Brief Profiles of our Directors

Bindra Ravindersingh Khushbirsingh is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation as General Manager and was later appointed as Director on June 5, 2012. Subsequently, he was appointed to his current designation on April 01, 2023. He has completed his degree in Master of Business Administration from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. Previously, he was associated as partner in Gurunanak Industries. He has over 18 years of experience in the civil construction industry. His roles and responsibilities include formulating strategic plans by implementing sufficient financial control and advising the Company to ensure sustainable growth and long-term expansion.

Harvindersingh Basantsingh Bindra is the Executive Director and Chief Executive Officer of our Company. He has been associated with our Company as a Director since incorporation and was later on appointed as Chief Executive Officer on April 1, 2023. He completed his matriculation from the Maharashtra State Board of Secondary Education and does not hold any formal degree. He established his partnership firm, M/s Gurunanak Industries, in the year 1980, which was subsequently converted into our Company. He has over 45 years of experience in the civil construction industry. His roles and responsibilities include administration and overseeing the purchase department of our Company and dealing with various funding partners, sponsors, suppliers and government departments.

Bindra Harpreetsingh H is the Whole-Time Director of our Company. He has been associated with our Company since incorporation, initially as General Administrative Manager, and was later appointed to his current designation on December 9, 2024. He completed his matriculation from the Maharashtra State Board of Secondary and Higher Education and does not hold any formal degree. He has overall experience of more than 17 years in the civil construction industry. His roles and responsibilities include managing Company personnel and employees and addressing employees grievances.

Meena Piyush Sinha is a Non-Executive Independent Director of our Company. She has been associated with our Company since August 26, 2023. She has completed her degree in Bachelor of Science and Master of Arts from the Marathwada University, Aurangabad and a Doctor of Philosophy in the department of Management from Pacific Academy of Higher Education and Research University, Udaipur. She has over 10 years of experience in the field of teaching, primarily in the field of management studies, soft skills development, and corporate training. Previously, she served as an Associated Professor, Management Studies and Head, Executive Education at the Institute of Hotel Management-Aurangabad (IHM-A).

Sriram Singh is a Non-Executive Independent Director of our Company. He has been associated with our Company since August 26, 2023. He has completed his degree in Master of Arts in Modern History from the University of Allahabad. He has over 36 years of experience in taxation. He has been associated with Om Shree Sai Labh Constructions Private Limited as a director for the past 10 years and has also previously worked as Chief Commissioner in Income Tax at Revenue Department (Government of India).

Siddiqui Javeed Mahmood is a Non-Executive Independent Director of our Company and has been associated with our Company since August 26, 2023. He completed his degree in Master of Business Administration and Bachelor of Science from Dr. Babasaheb Ambedkar Marathwada University and Doctor of Philosophy from Shri Jagdishprasad Jhabarmal Tibrewala University, Jhunjhunu. He has over 18 years of experience in the field of information technology. He has been associated with Kenstar Web Solutions Private Limited as a director for the past 18 years.

Relationship between our Directors, Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of the Director	Related to	Relationship
Bindra Ravindersingh Khushbirsingh	Harvindersingh Basantsingh Bindra	Father's Brother
Harvindersingh Basantsingh Bindra	Bindra Harpreetsingh H	Son.
Harvindersingh Basantsingh Bindra	Narindersingh Basantsingh Bindra	Brother
Harvindersingh Basantsingh Bindra	Prabjyotsingh Bindra	Harvindersingh Son
Bindra Harpreetsingh H	Bindra Harvindersingh	Prabjyotsingh Brother

Confirmations

None of our Directors during the preceding 5 years from the date of filing of this Draft Red Herring Prospectus, is / was a director in listed companies whose shares have been /were suspended from being traded on the Stock Exchanges, during the term of their directorship in such listed companies.

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.

Terms of appointment of our Directors

Appointment details of our Managing Director

Bindra Ravindersingh Khushbirsingh., Chairman and Managing Director

Bindra Ravindersingh Khushbirsingh was appointed as the Chairman and Managing Director of our Company pursuant to a resolution passed by the Board of Directors dated March 10, 2023 and a special resolution passed by the Shareholders dated April 1, 2023. Subsequently, our Company entered into a Managing Director Agreement dated April 1, 2023, with him for a period of five (5) years with effect from April 1, 2023. Thereafter, pursuant to a special resolution passed by the Shareholders dated April 1, 2023, the remuneration payable to him was revised.

The following table sets forth the terms of appointment of Bindra Ravindersingh Khushbirsingh for a period of 5 years w.e.f. April 1, 2023.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Bindra Ravindersingh Khushbirsingh shall be entitled to basic salary amounting upto ₹ 60 million per annum.
2.	Other Benefits	Will be entitled to furnished/ non- furnished accommodation or house

Sr. No	Particulars	Salary and perquisites
		rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company- maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income- Tax Rules, 1962 being restricted to ₹10,000,000/- (Rupees ten million only) per annum. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Appointment details of our Executive Director and CEO

Harvindersingh Basantsingh Bindra, Executive Director and Chief Executive Officer

Harvindersingh Basantsingh Bindra was appointed as the Executive Director of our Company since incorporation. Thereafter, pursuant to a resolution passed by the Board of Directors dated March 10, 2023 and special resolution passed by the Shareholders dated August 1, 2023, he is entitled to the following remuneration and other employee benefits.

The following table sets forth the terms of appointment of Harvindersingh Basantsingh Bindra from April 1, 2023 till 31, March 2028.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Harvindersingh Basantsingh Bindra shall be entitled to basic salary amounting upto ₹ 60 million per annum.
2.	Other Benefits	Will be entitled to furnished/ non- furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income- Tax Rules, 1962 being restricted to ₹10,000,000/- (Rupees ten million only) per annum. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Appointment details of our Whole-Time Director

Bindra Harpreetsingh H, Whole-Time Director

He was appointed as Whole Time Director pursuant to a resolution of the Board dated August 15, 2025 and an ordinary resolution dated August 23, 2025 for a term with effect from August 23, 2025 till August 22, 2030. In terms of the aforesaid resolutions, he is entitled to the following remuneration and other employee benefits

The following table sets forth the terms of appointment of Bindra Harpreetsingh H with effect from August 23, 2025 till August 22, 2030.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Bindra Harpreetsingh H shall be entitled to basic salary amounting upto ₹30 million per annum
2.	Other Benefits	NIL

Terms of appointment of our Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on April 5, 2024, our Independent Directors are entitled to receive a (i) sitting fees of ₹ 0.001 million for attending each meeting of our Board including for attending each meeting of the committees constituted by the Board of Directors

Remuneration paid to our Directors

Details of the remuneration paid to our Directors are as follows in Fiscal 2026 are as follows:

						(in ₹ million)
Name of the Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional fee**	Perquisites	Total Remuneration	
Bindra Ravindersingh Khushbirsingh*	40.00	-	-	-	40.00	
Harvindersingh Basantsingh Bindra*	20.00	-	-	-	20.00	
Bindra Harpreetsingh H*	30.00	-	-	-	30.00	
Meena Piyush Sinha	-	0.00 [#]	-	-	0.00 [#]	
Sriram Singh	-	0.01	-	-	0.01	
Siddiqui Javeed Mahmood	-	0.01	-	-	0.01	

* Bindra Ravindra Khushbirsingh, Harvindersingh Basantsingh Bindra and Bindra Harpreetsingh H are also the KMP

**Includes any expense reimbursement provided

[#]Rounded-off to the closes decimal

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors, Whole-time Director, Managing Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Except stated below none of our Directors have received any remuneration from our Subsidiary and associate, including any contingent or deferred compensation accrued for Fiscal 2026.

Sr. No	Name of the Director	Salary paid per annum (in ₹ million)	Name of the Entities
1.	Harvindersingh Basantsingh Bindra	3.50	MCGN Infra Private Limited
2.	Bindra Ravindersingh Khushbirsingh	3.50	MCGN Infra Private Limited

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of our directors have been appointed.

Shareholding of our Directors

As on the date of this Draft Red Herring Prospectus, our Articles of Association do not require the Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors, as on date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64
2.	Harvindersingh Basantsingh Bindra	14,832,000	14.84
3.	Bindra Harpreetsingh H	13,905,000	13.91
Total		60,370,875	60.39

Service contracts with Directors

Except as stated in “*Terms of Appointment of our Directors*” on page 315, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties of the Company and the Directors of our Company.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them.

(i) *Interest in property*

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

(ii) *Interest in transaction for acquisition of land, construction of building or supply of machinery*

Our Directors have no interest in any transaction by our Company for the acquisition of land, the construction of a building or the supply of machinery

(iii) *Business interest*

Except as disclosed in “*Restated Consolidated Financial Information - Note no. 47 – Related Party Transactions*” on page 390, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(iv) **Payment of benefits (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

(v) **Loans to Directors**

Except as disclosed in “**Restated Consolidated Financial Information - Note no. 47 – Related Party Transactions**” on page 390, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(vi) **Interest in promotion or formation of our Company**

Except for Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H who are the Promoters of our Company, our Directors have no interests in the promotion of our Company, as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors’ shareholding in our Company, see “**Our Management – Shareholding of Directors in our Company**” and “**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on pages 318 and 151.

Changes in our Board during the last three (3) years and reasons

Except as disclosed below, there have been no changes in our Board during the last three (3) years:

Name	Date of Change	Nature of event and Reason
Khushbirsingh Basantsingh Bindra	August 17, 2024	Resignation by the Director due to medical reasons
Sriram Singh	August 26, 2023	Appointment as an Additional Non-Executive Independent Director
Siddiqui Javeed Mahmood	August 26, 2023	Appointment as an Additional Non-Executive Independent Director
Meena Piyush Sinha	August 26, 2023	Appointment as an Additional Non-Executive Independent Director
Bindra Harpreetsingh H	December 9, 2024	Appointment as an Executive Director
Bindra Harpreetsingh H	August 23, 2025	Appointment as an Whole Time Director

**This table does not include changes pursuant to regularization.*

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to board resolution June 23, 2026 and the special resolution passed by our shareholders dated June 27, 2026, our Board is authorised to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed the aggregate of our Company’s paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed 4,000.00 million

Other Confirmations

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by

the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties of the Company and the Directors of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Details of struck-off companies in which at the time of struck off the director were associated

Except as stated below, none of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Persons	Struck-off entities	Reason
Bindra Ravindersingh Khushbirsingh	Vigro Petroleum Private Limited	Voluntary strike-off under section 248(2) of the Companies Act.
Harvindersingh Basantsingh Bindra	G.N. Leasing and Finance Private Limited	
	Vigro Petroleum Private Limited	

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, as on the date of this Draft Red Herring Prospectus we have six (6) directors on our Board, comprising of three (3) executive directors including one (1) chairman and managing director, one (1) whole time director and one (1) executive director and chief executive officer and three (3) non-executive independent directors including one (1) woman independent director. the present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing

Regulations.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;
- D. CSR Committee;

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on November 23, 2023. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

- 1. Sriram Singh (*Chairman*);
- 2. Siddiqui Javeed Mahmood (*Member*); and
- 3. Bindra Ravindersingh Khushbirsingh (*Member*)

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

- 1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- 2. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- 3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
- 5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit

- process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 9. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
 10. Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
 11. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 12. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 13. Scrutiny of inter-corporate loans and investments;
 14. Valuation of undertakings or assets of the company, wherever it is necessary;
 15. Evaluation of internal financial controls and risk management systems;
 16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 17. 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;
 18. Discussion with internal auditors of any significant findings and follow up there on;
 19. 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;
 20. 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;
 21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 22. Reviewing the functioning of the whistle blower mechanism;
 23. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 24. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
 25. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
 27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 29. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
 30. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated April 05, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently consists of:

1. Meena Sinha (*Chairman*);
2. Siddiqui Javeed Mahmood (*Member*); and
3. Sriram Singh (*Member*)

Further, the Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of 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;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. 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 of directors their appointment and removal.
5. 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on April 11, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178(5) of the Companies Act,

2013 and Regulation 20 and Schedule II Part D (B) of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

1. Siddiqui Javeed Mahmood (*Chairman*);
2. Bindra Ravindersingh Khushbirsingh (*Member*); and
3. Harvindersingh Bindra (*Member*)

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

- (1) Resolving grievances of our security holders, 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;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 4, 2022 and reconstituted on April 5, 2024

The Corporate Social responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

1. Bindra Ravindersingh Khushbirsingh (*Chairman*);
2. Harvindersingh Bindra (*Member*);
3. Siddiqui Javeed Mahmood (*Member*);
4. Sriram Singh; (*Member*); and
5. Meena Sinha; (*Member*)

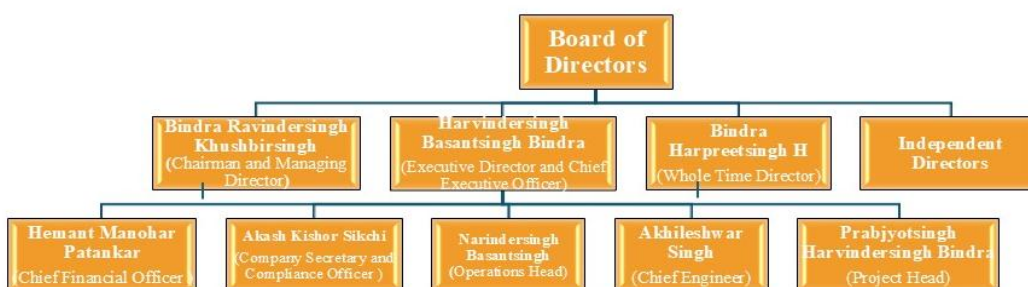
Role of CSR Committee

The role of CSR Committee, together with its powers, is as follows:

- (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, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) identify corporate social responsibility policy partners and corporate social responsibility policy program;
- (3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the "Corporate Social Responsibility Committee" shall be, in every financial year, at least two percent. of the average net profits of the Company made during the three immediately preceding financial years;
- (4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
- (6) 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;
- (7) 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:
 - I. 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;
 - II. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - III. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - IV. monitoring and reporting mechanism for the projects or programmes; and
 - V. details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure



Our Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Bindra Ravindersingh Khushbirsingh, Chairman and Managing Director; Harvindersingh Basantsingh Bindra, Executive Director and CEO; and Bindra Harpreetsingh H, Whole Time Director whose details are disclosed under “- **Brief profiles of our Directors**” on page 314, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Akash Kishor Sikchi is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 1, 2023. He has completed his degree in Bachelor of Commerce and Bachelor of Laws from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is a qualified Company Secretary and holds a Certificate of Membership from the Institute of Company Secretaries of India. He has over 3 years of post qualification experience in secretarial and legal compliance matters. He was previously associated with M/s Paresh Deshpande & Associate, Company Secretaries. His roles and responsibilities include handling secretarial and compliance matters of our Company. He received a gross remuneration of ₹0.56 million in Fiscal 2026.

Hemant Manohar Patankar is the Chief Financial Officer of our Company. He has been associated with our Company since August 21, 2007, initially as a Consultant in the Accounts Department. Subsequently, he was appointed as Accounts Manager on April 1, 2018 and was later promoted to current designation on April 1, 2023. He completed his degree in Master of Commerce from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He possesses over 24 years of experience in accounting and finance. Previously, he was associated with M/s Yuvraj Constructions Engineers and Contractors. His roles and responsibilities include maintenance of day-to-day accounts of the Company, arranging long term and short-term fund from banks, ensuring timely completion of the financial statements. He received a gross remuneration of ₹0.84 million in Fiscal 2026.

Senior Management

Akhileshwar Singh is the Chief Engineer of our Company. He has been associated with the Company since August 22, 2007, initially as a Consultant in the Engineering Department. Subsequently, he was promoted to his current designation on April 1, 2018. He has completed his Diploma in Civil Engineering from Board of Technical Examinations. Previously, he was associated with Gurunank Industries. He possesses over 28 years of experience in civil construction industry. His roles and responsibilities include designing and overseeing construction projects and preparing project proposals and reports. He received a gross remuneration of ₹0.76 million in the Fiscal 2026.

Prabjyotsingh Harvindersingh Bindra is the Project Head of the Company. He has been associated with the Company since April 1, 2016. He does not have any formal education. He has an overall experience of more than 9 years in the civil construction industry. He is responsible for planning, executing and delivering projects within scope, budget and timeline. He received a gross remuneration of ₹14.40 million in Fiscal 2026.

Narindersingh Basantsingh Bindra is the Operations Head of the Company and He has been associated with our Company since incorporation. He does not possess any formal educational qualifications. He has over 45 years of experience in the civil construction industry. Previously, he served as a Director of the Company until he resigned from his directorship on June 11, 2019. Following his resignation as Director, he continued to be associated with the Company as its Operations Head. He established the partnership firm, M/s Gurunanak Industries, in the year 1980, which was subsequently converted into our Company. His roles and responsibilities include overseeing project milestones and implementing strategic planning. He received a gross remuneration of ₹14.40 million in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationship among our Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or to any of our Directors:

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under “- *Interest of Directors*” on page 318, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management.

Shareholding of our Key Managerial Personnel and Senior Management of our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64%
2	Harvindersingh Basantsingh Bindra	14,832,000	14.84
3	Bindra Harpreetsingh H	13,905,000	13.91%
4	Narindersingh Basantsingh Bindra	14,813,000	14.82
5	Prabjyotsingh Harvindersingh Bindra	13,905,000	13.91%
Total		89,088,875	89.12

Changes in Key Managerial Personnel and Senior Management in the past three (3) years

There are no changes in our Key Managerial Personnel in the last three (3) years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of Company and the Key Managerial Personnel and Senior Management of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties of the Company and the Key Managerial Personnel and Senior Management of our Company.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation for Financial Year 2026 payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel and Senior Management within the two preceding years.

Service contracts with Key Managerial Personnel and Senior Management

Except as stated in "*Terms of Appointment of our Directors*" on page 315, no officer of our Company , including the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Narindersingh Basantsingh Bindra and Prabjyotsingh Harvindersingh Bindra are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Bindra Ravindersingh Khushbirsingh	31,633,875	31.64
Harvindersingh Basantsingh Bindra	14,832,000	14.84
Bindra Harpreetsingh H	13,905,000	13.91
Narindersingh Basantsingh Bindra	14,813,000	14.82
Prabjyotsingh Harvindersingh Bindra	13,905,000	13.91
Total	89,088,875	89.12

For further details, see “*Capital Structure – Build-up of the Promoters shareholding in our Company*” on page 148.

Details of our individual Promoters



Bindra Ravindersingh Khushbirsingh.

Bindra Ravindersingh Khushbirsingh, aged 46 years, is one of our Promoters and is the Chairman and Managing Director of our Company.

Permanent Account Number: AAYPB1885E

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, his business and financial activities, please see “*Our Management-Brief profiles of our Directors*” on page 314.



Harvindersingh Basantsingh Bindra

Harvindersingh Basantsingh Bindra, aged 65 years, is one of our Promoters and the Executive Director and CEO of our Company.

Permanent Account Number: AASPB6836H

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, his business and financial activities, please see “***Our Management- Brief profiles of our Directors***” on page 314.



Bindra Harpreetsingh H

Bindra Harpreetsingh H, aged 40 years, is one of our Promoters and the Whole-time Director of our Company.

Permanent Account Number: AJFPB4759H

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “***Our Management- Brief profiles of our Directors***” on page 314.



Narindersingh Basantsingh Bindra

Narindersingh Basantsingh Bindra, aged 63 years, is one of our Promoters of our Company.

Permanent Account Number: AASPB6837G

Date of Birth: October 9, 1962

Address: Plot No. 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India

Occupation: Business

For his complete profile along with the details of educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “***Our Management- Senior Management***” on page 326.



Prabjyotsingh Harvindersingh Bindra

Prabjyotsingh Harvindersingh Bindra, aged 32 years, is one of our Promoters and Project Head of our Company.

Permanent Account Number: BLSPB1114J

Date of Birth: May 16, 1994

Address: Plot No. 5, Jyoti Nagar, Aurangabad – 431 001, Maharashtra, India

Occupation: Business

For his complete profile along with the details of his educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, his business and financial activities, please see “***Our Management - Senior Management***” on page 326

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number, as applicable, of each of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Additionally, the driving license of Bindra Harpreetsingh H has expired and he has made an application dated June 26, 2026 bearing number 2826602926 for the renewal of the expired driving license.

Other Ventures promoted by our Promoters

Except as disclosed in “***Entities forming part of our Promoter Group***” on page 333, no other ventures are promoted by our Promoters.

Change in Control of our Company

There has not been any change in control and management of our Company during the five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters, have adequate experience in the industry in which our Company conducts its business. For further details please see “*Our Management – Brief profiles of our Directors*” on page 314.

Interests of our Promoters

(a) *Interest in the promotion of our Company*

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and; (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters’ shareholding in our Company, see section titled as “*Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters’ shareholding in our Company*” on page 148 and 149. For details of the interest of our Promoters as Directors of our Company, see “*Our Management – Interest of Directors*” and “*Restated Consolidated Financial Information – Note 47 – Related Party Disclosures*” on pages 318 and 390, respectively.

(b) *Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company*

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

(c) *Interest in our Company arising out of being a member of a firm or company*

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) *Interest in our Company other than as Promoter*

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled “*Our Management*”, “*Capital Structure*” and “*Restated Consolidated Financial Information*” on pages 312, 126 and 338, respectively, our Promoters do not have any other interest in our Company.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to the Equity Shares

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.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in the sections titled “*Restated Consolidated Financial Information - Related Party Transactions*” and “*Our Management*” on pages 390 and 312 respectively, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as stated in “*Restated Consolidated Financial Information - Related Party Transactions*” on page 390, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, our Promoters and members of our Promoter Group.

There is no conflict of interest between the lessor of immovable properties and our Company, our Promoters and members of our Promoter Group.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters), other than our Promoters, are as follows:

Sr. No.	Name of Individuals	Relationships
	<i>Bindra Ravindersingh Khushbirsingh</i>	
1.	Gurbinderkaur Khushbirsingh Bindra	Mother

Sr. No.	Name of Individuals	Relationships
2.	Poonamkaur Ravindersingh Bindra	Spouse
3.	Satinder Kaaur	Sister
4.	Banipreet Kaur Sachdev	Sister
5.	Amandeepsingh Ravindersingh Bindra	Son
6.	Jaspalsingh Niranjansingh Rekhi	Spouse's Father
7.	Manjitkaur Jaspalsingh Rekhi	Spouse's Mother
8.	Rekhi Preet Angad	Spouse's Brother
Harvindersingh Basantsingh Bindra		
1.	Manjeetkaur Harvindersingh Bindra	Spouse
2.	Narindersingh Basantsingh Bindra	Brother
3.	Amarjeetkaur J Oberoi	Sister
4.	Manjeetkaur Amarjitsingh Jaggi	Sister
5.	Prabjyotsingh Harvindersingh Bindra	Son
6.	Bindra Harpreetsingh H	Son
7.	Manmeetkaur Sanchitsingh Rajpal	Daughter
8.	Harjit Kaur Surjit Singh Gujral	Spouse's Sister
9.	Parmindarkaur Bachher	Spouse's Sister
Bindra Harpreetsingh H		
1.	Harvindersingh Basantsingh Bindra	Father
2.	Manjeetkaur Harvindarsingh Bindra	Mother
3.	Prabjyotsingh Harvindersingh Bindra	Brother
4.	Manmeetkaur Sanchitsingh Rajpal	Sister
5.	Bindra Gunveenkaaur Harpreetsingh	Spouse
6.	Devansh Singh Harpreet Singh Bindra	Son
7.	Harbhajansingh Mohansingh Dhupar	Spouse's Father
8.	Ravinder Kaur Harbhajan Singh Dhupar	Spouse's Mother
9.	Pushpinder Harbhajan Dhupar	Spouse's Brother
10.	Chadha Harleenkaaur Gurvindersingh	Spouse Sister
Narindersingh Basantsingh Bindra		
1.	Bindra Kahwaljeetkaur Narindersingh	Spouse
2.	Amarjeetkaur J Oberoi	Sister
3.	Manjeetkaur Amarjitsingh Jaggi	Sister
4.	Harvindersingh Basantsingh Bindra	Brother
5.	Jasmeen Kaur Anand	Daughter
6.	Rashmeen Kaur Inderraj Singh Kohli	Daughter
7.	Pal Singh Kohli	Spouse's Brother
8.	Harjitkaur Surjitsingh Gujral	Spouse's Sister
9.	Avneet Kaur Sawhney	Spouse's Sister
Prabjyotsingh Harvindersingh Bindra		
1.	Harvindersingh Basantsingh Bindra	Father
2.	Manjeetkaur Harvindersingh Bindra	Mother
3.	Bindra Harpreetsingh H	Brother
4.	Manmeetkaur Sanchitsingh Rajpal	Sister
5.	Baljinderkaaur Prabjyotsingh Bindra	Spouse
6.	Avnoor Kaur Prabjyot Singh Bindra	Daughter
7.	Manjit Singh Bahl	Spouse's Father
8.	Harjitkaur	Spouse's Mother
9.	Jagmohansingh M Bahl	Spouse's Brother
10.	Harcharanjitsingh Bhal	Spouse's Brother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of entities	Nature
1.	Harpreet Hotels Private Limited	Company
2.	Gurunanak Motors Private Limited	Company
3.	GNI Motors Private Limited	Company
4.	Dharti Social Welfare Foundation	Company
5.	Golden Nexus LLP	Limited Liability Partnership
6.	Homipure Care LLP [#]	Limited Liability Partnership
7.	MCGN Roadways LLP	Limited Liability Partnership
8.	Shrivaan Projects LLP	Limited Liability Partnership
9.	GCHP Ventures LLP [#]	Limited Liability Partnership
10.	Chisel & Log PTE LTD	Body Corporate
11.	Golden Right Solution	Partnership Firm
12.	G N Solution	Partnership Firm
13.	Shubh Labh	Partnership Firm
14.	Palm Realty	Partnership Firm
15.	GN Sparkle	Partnership Firm
16.	GN Steel Fibre	Partnership Firm
17.	Central Automobiles	Partnership Firm
18.	Gurunanak Concrete Product	Partnership Firm
19.	Standard Enterprises	Partnership Firm
20.	Dhupar & Sons	Partnership Firm
21.	Ravi Industries	Partnership Firm
22.	Guru Ventures	Partnership Firm
23.	Dalip Manufacturers & Co.	Partnership Firm
24.	Aarav Trading Co	Proprietorship
25.	Golden Petrochem	Proprietorship
26.	Balle Balle Restaurant	Proprietorship
27.	GNI Infrastructure	Proprietorship
28.	Xtrovert Lifestyle	Proprietorship
29.	Ahmednagar Fresh Suppliers	Proprietorship
30.	Art of Cooking	Proprietorship
31.	Vriddhii Whispers of Natures	Proprietorship
32.	Cignature Diamonds	Proprietorship

[#]Under the process of being struck-off

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “**Group Company(ies)**”, includes

- (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with the applicable accounting standards; and
- (ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (i) above, all such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information (“**Relevant Period**”) included in this Draft Red Herring Prospectus, shall be considered as a ‘Group Companies’, in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated June 27, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year and stub period, as per the Restated Consolidated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus.

1. Harpreet Hotels Private Limited

Corporate Information

Harpreet Hotels Private Limited was incorporated on February 22, 1989, under the Companies Act, 1956. The registered office is located at 5-5-29, Kranti Chowk, Aurangabad - 431 005, Maharashtra, India. The corporate identity number of Harpreet Hotels Private Limited is U55101MH1989PTC050755.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares, and (vi) net asset value in relation to Harpreet Hotels Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.gniinfra.com

2. Gurunanak Motors Private Limited

Corporate Information

Gurunanak Motors private Limited was incorporated on October 14, 2021, under the Companies Act, 2013. The registered office is located at 5-5-29, Kranti Chowk, Aurangabad – 431001, Maharashtra, India. The corporate identity number of Gurunanak Motors private Limited is U50101MH2021PTC369498.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares, and (vi) net asset value in relation to Gurunanak Motors private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.gniinfra.com

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed “***Restated Consolidated Financial Information – Note 47 – Related Party Disclosures***” on page 390, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed “***Restated Consolidated Financial Information – Note 47 – Related Party Disclosures***” on page 390, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits of our Group Company and our company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

Other confirmations

Our Group Companies do not have any securities listed on any of the stock exchanges. Further, neither of our Group Companies has 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.

None of our Group Companies appear in the list of struck -off companies by the Registrar of Companies or MCA.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on June 27, 2026 (the "**Dividend Distribution Policy**").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "**Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**" on page 87.

We have not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Consolidated Financial Statements	339

To,

The Board of Directors,
GNI Infrastructure Limited
C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07,
Renuka Mata Kaman, Satara Pa, Satara Parisar,
Aurangabad- 431010, Maharashtra, India

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of GNI Infrastructure Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated Feb 12, 2025.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR", "Rs.") in millions of GNI Infrastructure Limited (hereinafter referred to as the "Company", "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates, comprising:
 - a. the "Restated Consolidated Statement of Assets and Liabilities" as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure I);
 - b. the "Restated Consolidated Statement of Profit and Loss" for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure II);
 - c. the "Restated Consolidated Statement of Changes in Equity" for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure III);
 - d. the "Restated Consolidated Statement of Cash Flows" for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure IV);
 - e. the "accounting policy information and other explanatory information" for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure V); and
 - f. the "Notes to the Restated Consolidated Financial Information" for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or the "Issue") in accordance with the requirements of

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on June 27, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and has been signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI and BSE Limited, in connection with the proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Note 2 to the Restated Consolidated Financial Information.

The responsibility of the Board of Directors includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group and its associates comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities for the Restated Consolidated Financial Information

4. 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 Feb 12, 2025 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act, the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Financial Information

5. These Restated Consolidated Financial Information has been compiled by the management from:

- a) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the nine months period ended December 31, 2025, which were prepared in accordance with the Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Special Purpose Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 27, 2026.
- b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 7, 2025.
- c) Audited Special Purpose (converged) Consolidated Ind AS financial statements of the Company as at and for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 27, 2026.

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended March 31, 2024 and March 31, 2023.

As at and for the year ended March 31, 2024 and March 31, 2023 included in these Special Purpose Consolidated Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by us, on which we had issued an unmodified opinion vide our reports dated August 30, 2024 and July 25, 2023, respectively.

Auditor's Report

6. For the purpose of our examination, we have relied on:

- a. Auditor's report issued by us dated June 27, 2026 on the Special Purpose Consolidated Financial Statements of the Company as at and for the period ended December 31, 2025 as referred in Paragraph 5 above.
- b. Auditor's report issued by us dated November 7, 2025 on the Consolidated Financial Statements of the Company as at and for the period ended March 31, 2025 as referred in Paragraph 5 above.
- c. Auditor's report issued by us dated June 27, 2026 on the Special Purpose Consolidated Ind AS financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, respectively as referred in Paragraph 5 above.
- d. Auditor's reports issued by us dated, August 30, 2024 and July 25, 2023 on the audited previous GAAP Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, respectively, as referred in Paragraph 5 above.

7. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
- b. have been prepared after incorporating adjustments in respect of regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the period ended December 31, 2025, for all the reporting periods; and
- c. do not contain any qualifications in the auditors' reports which require any adjustments.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditors' reports on the Audited Consolidated Financial Statements mentioned in paragraph 6 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the consolidated financial statements of the Group and its associates.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

12. As indicated in our audit reports referred to in paragraph 6 above

we did not audit the financial statements of certain subsidiaries, whose share of total assets, net assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows / (outflows) as considered in the consolidated financial statements of the Group, is tabulated in Table A below. These financial statements have been audited by other auditors (Refer Tables A and B), whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors

Table A

(Rs. In million)

Particulars	As at /for the period ended December 31, 2025	As at /for the year ended March 31, 2025	As at /for the year ended March 31, 2024	As at/for the year ended March 31, 2023
Total Assets	1,594.49	1,662.71	2,082.89	1,659.57
Net Assets	856.25	845.62	502.20	382.43
Total Revenue	8.81	202.54	770.71	2,283.09
Total comprehensive income (comprising of profit and other comprehensive income)	1.53	2.13	18.96	43.97
Net cash inflows/ (outflows)	(107.64)	(258.52)	19.69	310.37

Table B

Sr. No.	Name of the Entity	Auditor
1	MCGN Roadways LLP	B S Bajaj

We did not audit the financial statements of certain subsidiaries included in the Restated Consolidated Financial Information, whose aggregate share of total assets, net assets, revenues, total comprehensive income and net cash flows are presented in Table C below. These financial statements have been unaudited, while certain financial information is unaudited (refer Tables C and D). Such financial information have been furnished to us by the Management. Our opinion, insofar as it relates to these entities, is based solely on the unaudited financial information furnished by the Management.

Table C

(Rs. In million)

Particulars	As at /for the period ended December 31, 2025	As at /for the year ended March 31, 2025	As at /for the year ended March 31, 2024	As at/for the year ended March 31, 2023
Total Assets	14.98	15.12	32.31	58.59
Net Assets	12.11	10.37	25.38	20.85
Total Revenue	-	7.19	122.85	274.53
Total comprehensive income (comprising of profit and other comprehensive income)	(0.41)	0.13	2.05	0.71
Net cash inflows/ (outflows)	(0.03)	(5.36)	5.36	0.03

Table D

Sr. No.	Name of the Entity	Auditor
1	BP Sangle Constructions and GNI Infrastructure (JV)	Unaudited

These other auditors of the subsidiaries as mentioned above, have confirmed that the restated financial information of the respective components:

- have been prepared after incorporating adjustments for regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended December 31, 2025;
- have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note; and
- does not contain qualifications in the auditors' reports requiring any adjustments.

Restriction on Use

13. This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the Offer Document of the Company, to be filed with the SEBI, BSE Limited and NSE Limited prepared in connection with the Issue. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the Offer Document, in whole or in part. Ratan Chandak & Co. LLP Chartered Accountants does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Ratan Chandak & Co. LLP

Chartered Accountants

Firm's Registration Number: 108696W/W101028

(Jagdish Sate)

Partner

Membership No: 182935

UDIN: 26182935JGVTDN7456

Place: Mumbai

Dated: June 27, 2026

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure I

Restated Consolidated Statement of Assets & Liabilities

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Particulars	Annexure VI (Note No.)	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,043.97	844.89	312.07	345.54
Right-of-use assets	5	0.88	0.31	-	-
Investment property	6	236.18	100.00	137.27	99.12
Financial assets					
Investment	7	1.94	1.92	2.34	2.07
Other financial assets	8	11.33	83.57	147.27	101.55
Deferred tax assets (net)	9	15.99	31.43	36.61	34.96
Income tax assets (net)	10	11.48	11.48	21.49	23.95
Other non current assets	11	414.04	611.10	314.60	177.44
Total non-current assets		1,735.81	1,684.70	971.65	784.63
Current assets					
Inventories	12	1,184.99	818.27	285.15	186.45
Financial assets					
Trade receivables	13	3,249.31	3,279.86	2,706.93	2,377.78
Cash and cash equivalents	14	172.70	77.31	54.92	53.25
Other bank balances	15	357.69	254.62	156.70	174.79
Loans	16	0.10	0.08	0.04	0.02
Other financial assets	17	466.18	431.76	313.98	107.81
Other current assets	18	801.19	323.67	209.09	148.21
Total current assets		6,232.16	5,185.57	3,726.81	3,048.31
Total assets		7,967.97	6,870.27	4,698.46	3,832.94
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19	999.70	48.53	45.00	45.00
Other equity	20	3,179.48	3,637.58	2,282.03	1,823.63
Equity attributable to the owner of the company		4,179.18	3,686.11	2,327.03	1,868.63
Non controlling interest		181.71	175.79	170.27	157.69
Total Equity		4,360.89	3,861.90	2,497.30	2,026.32
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	21	1,761.55	1,674.04	1,307.25	1,237.08
Lease liability	22	0.26	0.12	-	-
Provisions	23	4.01	2.51	1.54	1.16
Other non current liabilities	24	96.93	73.55	16.73	20.68
Total non-current liabilities		1,862.75	1,750.22	1,325.52	1,258.92
Current liabilities					
Financial liabilities					
Borrowings	25	870.83	676.07	522.35	292.09
Lease liability	26	0.34	0.10	-	-
Trade payables					
Total outstanding dues of micro and small enterprises ; and	27	18.95	9.92	6.08	2.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		207.07	131.58	77.58	70.33
Other financial liabilities	28	132.36	95.83	66.36	49.04
Other current liabilities	29	278.80	226.78	123.84	70.48
Provisions	30	1.38	1.51	1.04	0.97
Current tax liabilities (net)	31	234.60	116.36	78.39	62.09
Total current liabilities		1,744.33	1,258.15	875.64	547.70
Total liabilities		3,607.08	3,008.37	2,201.16	1,806.62
Total equity and liabilities		7,967.97	6,870.27	4,698.46	3,832.94

Statement of material accounting policies and estimates 1 to 2

The above Restated Statement of Assets and Liabilities should be read in conjunction with the accompanying annexures, which form an integral part of the Restated Financial Statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

As per our report of even date

For Ratan Chandak & Co. LLP

Chartered Accountants

Firm's Registration Number: 108696W/W101028

For and on behalf of Board of Directors of

GNI INFRASTRUCTURE LIMITED

CIN: U42101MH2007PLC173342

Sd/-
Jagdish Sate

Partner
Membership No.: 182935
UDIN :

Sd/-
Harvindersingh Basantsingh Bindra
Executive Director & CEO
DIN: 01553752

Sd/-
Bindra Ravindersingh Khushbirsingh
Managing Director
DIN: 50296692

Sd/-
Hemant Manohar Patankar
Chief Financial Officer

Sd/-
Akash Kishor Sikchi
CS & Compliance Officer
Membership No.: ACS 70637

Place: Navi Mumbai
Date: June 27, 2026

Place: Chhatrapati Sambhajanagar
Date: June 27, 2026

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure II
Restated Consolidated Statement of Profit & Loss

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Particulars	Annexure VI (Note No.)	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME					
Revenues from Operations	32	2,318.09	3,090.72	1,821.01	3,099.29
Other Income	33	183.36	292.93	289.25	135.46
Total Income		2,501.45	3,383.65	2,110.26	3,234.75
EXPENSES					
Manufacturing, construction & operating expenses					
Cost of construction material consumed	34.1	477.37	672.53	421.11	829.42
Purchase of stock in trade	34.2	0.96	17.15	46.67	96.15
Changes in inventories of finished goods, stock-in-trade & work in progress	34.3	(365.89)	(528.98)	(92.84)	123.12
Other Manufacturing, construction & operating expenses	34.4	896.39	1,400.55	419.56	594.58
Employee benefits expense	35	275.74	301.36	306.41	261.57
Finance costs	36	186.14	225.61	180.76	112.09
Depreciation and amortisation expense	37	179.33	115.74	90.67	95.31
Other expenses	38	158.73	149.12	84.32	90.39
Total expenses		1,808.77	2,353.08	1,456.66	2,202.63
Profit before share of profit/(loss) of associates/joint ventures		692.68	1,030.57	653.60	1,032.12
Share in profit/(loss) of associates/joint ventures (net)		1.65	7.42	-	-
Profit before tax		694.33	1,037.99	653.60	1,032.12
Tax expense					
Current tax	39	182.14	271.55	185.72	274.17
Deferred tax charge/(credit)	40	15.55	5.24	(1.75)	3.84
Total tax expense		197.69	276.79	183.97	278.01
Profit for the period/year		496.64	761.20	469.63	754.11
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss					
Remeasurement gain/(loss) on defined benefit plans		(0.45)	(0.25)	0.40	-
Income tax effect on above		0.11	0.06	(0.10)	-
Other Comprehensive Income for the period/year (net of tax)		(0.34)	(0.19)	0.30	-
Total comprehensive income for the period/year		496.30	761.01	469.93	754.11
Profit for the year attributable to:					
Equity holders of the parent		493.41	759.29	458.10	730.78
Non-controlling interests		3.23	1.91	11.53	23.33
Other comprehensive income for the year attributable to:					
Equity holders of the parent		(0.34)	(0.19)	0.30	-
Non-controlling interests		-	-	-	-
Total comprehensive income for the year attributable to:					
Equity holders of the parent		493.07	759.10	458.40	730.78
Non-controlling interests		3.23	1.91	11.53	23.33
Earnings per equity share (Face value ₹10 per equity share)					
Basic earnings per equity share	46	4.94*	7.88	4.94	7.88
Diluted earnings per equity share	46	4.94*	7.88	4.94	7.88

*Not Annualized

Statement of material accounting policies and estimates 1 to 2

The above Restated Statement of Profit and Loss should be read in conjunction with the accompanying annexures, which form an integral part of the Restated Financial Statements.

This is the Restated Statement of Profit & Loss referred to in our report of even date.

For Ratan Chandak & Co. LLP

Chartered Accountants

Firm's Registration Number: 108696W/W101028

Sd/-

Jagdish Sate

Partner

Membership No.: 182935

UDIN :

Sd/-

Harvindersingh Basantsingh Bindra

Executive Director & CEO

DIN: 01553752

Sd/-

Hemant Manohar Patankar

Chief Financial Officer

Sd/-

Bindra Ravindersingh Khushbirsingh

Managing Director

DIN: 50296692

Sd/-

Akash Kishor Sikchi

CS & Compliance Officer

Membership No.: ACS 70637

Place: Navi Mumbai

Date: June 27, 2026

Place: Chhatrapati Sambhajanagar

Date: June 27, 2026

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure III
Restated Consolidated Statement of Changes in Equity
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

a) Equity share capital*

Particulars	No. of shares	Amount
Balance as at April 1, 2022	45,00,000	45.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	45,00,000	45.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	45,00,000	45.00
Changes in equity share capital during the year	3,52,930	3.53
Balance as at March 31, 2025	48,52,930	48.53
Changes in equity share capital during the year	9,51,17,428	951.17
Balance as at December 31, 2025	9,99,70,358	999.70

*Refer Note 19

b) Other equity**

Particulars	Reserves & surplus		Total
	Retained earnings	Securities premium	
Balance as at April 1, 2022	1,090.68	-	1,090.68
Profit for the year	730.78	-	730.78
Change in opening balance of retained earning	2.17	-	2.17
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	-	-
Balance as at March 31, 2023	1,823.63	-	1,823.63
Profit for the year	458.10	-	458.10
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	0.30	-	0.30
Balance as at March 31, 2024	2,282.03	-	2,282.03
Profit for the year	759.29	-	759.29
Premium received during the period	-	596.45	596.45
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	(0.19)	-	(0.19)
Balance as at March 31, 2025	3,041.13	596.45	3,637.58
Profit for the period	493.41	-	493.41
Bonus share issued	(951.17)	-	(951.17)
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	(0.34)	-	(0.34)
Balance as at December 31, 2025	2,583.03	596.45	3,179.48

**Refer note 20 for detail

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Ratan Chandak & Co. LLP

Chartered Accountants

Firm's Registration Number: 108696W/W101028

Sd/-

Jagdish Sate

Partner

Membership No.: 182935

UDIN :

Sd/-

Harvindersingh Basantsingh Bindra

Executive Director & CEO

DIN: 01553752

Sd/-

Hemant Manohar Patankar

Chief Financial Officer

Sd/-

Bindra Ravindersingh Khushbirsingh

Managing Director

DIN: 50296692

Sd/-

Akash Kishor Sikchi

CS & Compliance Officer

Membership No.: ACS 70637

Place: Navi Mumbai

Date: June 27, 2026

Place: Chhatrapati Sambhajanagar

Date: June 27, 2026

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure IV**Restated Consolidated Cash Flow Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from/(used in) operating activities				
Profit /(loss) before tax	694.33	1,037.99	653.60	1,032.12
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	179.33	115.74	90.67	95.31
Finance costs	186.14	225.61	180.76	112.09
Interest income (classified under investing activities)	(70.96)	(81.73)	(20.49)	(10.09)
Dividend income (classified under investing activities)	(0.06)	(0.06)	(0.12)	(0.09)
Rental income (classified under investing activities)	(17.69)	(49.94)	(35.08)	(23.05)
(Gain) / Loss on sale of property, plant & equipment & Investment property	1.14	0.48	(2.28)	3.13
(Gain) / Loss on sale of financial assets	-	-	(0.14)	-
Expected credit loss/income	(0.19)	2.68	4.99	10.88
Operating cash flows before working capital changes	972.04	1,250.77	871.91	1,220.30
Changes in working capital				
(Increase)/ decrease in				
Trade receivables	30.74	(575.61)	(334.14)	(356.99)
Inventories	(366.72)	(533.12)	(98.70)	149.90
Loans	(0.02)	63.66	(45.74)	(88.17)
Other Financial assets	37.82	(117.78)	(206.17)	(24.60)
Other assets	(383.55)	(498.99)	(177.49)	(80.54)
Increase/(decrease) in				
Trade payables	84.52	57.84	10.62	(376.57)
Provisions	0.92	1.19	0.85	(8.00)
Other financial liabilities	36.53	29.47	17.32	(130.82)
Other liabilities	75.40	159.76	49.41	(146.22)
Cash generated from operations	487.68	162.81	87.87	158.29
Income taxes paid (net)	(63.90)	(233.58)	(169.42)	(231.12)
Net Cash from / (used in) operating activities	423.78	(396.39)	(81.55)	(72.83)
Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress and intangibles)	(388.70)	(657.58)	(57.55)	(68.61)
Proceeds from sale of property, plant and equipment	10.67	10.41	4.32	0.49
Proceeds from sale of investments	-	0.42	-	-
Purchase of investment	(0.02)	-	(0.13)	(0.040)
Purchase of investment property	(137.50)	-	(39.84)	(49.40)
Proceeds from sale of investment property	-	35.46	-	-
Lease Payment	(0.37)	(0.15)	-	-
Interest received	70.96	81.73	20.49	10.09
Dividend received	0.06	0.06	0.12	0.09
Rental income	17.69	49.94	35.08	23.05
Net Cash from / (used in) investing activities	(427.21)	(479.71)	(37.51)	(84.330)
Cash flow from financing activities				
Proceeds from issue of share capital	-	599.98	-	-
Proceeds from long-term borrowings	87.51	366.79	70.17	159.95
Proceeds from short-term borrowings	194.76	153.72	230.26	(46.88)
Transaction with non-controlling interests	2.69	3.61	1.06	38.35
Interest paid	(186.14)	(225.61)	(180.76)	(112.09)
Cash generated from /(used in) financing activities	98.82	898.49	120.73	39.33
Net increase/(decrease) in cash and cash equivalents	95.39	22.39	1.67	(117.83)
Cash and cash equivalent at beginning of the year	77.31	54.92	53.25	171.08
Cash and cash equivalent at end of the period/year	172.70	77.31	54.92	53.25
Net increase/(decrease) as disclosed above	95.39	22.39	1.67	(117.83)

Notes:

The above Statement of Cash Flows has been prepared using the indirect method in accordance with the requirements of Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Cash and cash equivalents as per above comprise of the following:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	4.26	5.89	3.42	2.60
Balances with bank - current accounts	51.44	15.42	51.47	40.32
Balances with bank - deposit accounts with original maturity less than three	117.00	56.00	0.03	10.33
Total	172.70	77.31	54.92	53.25

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure IV
Restated Consolidated Cash Flow Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)
Reconciliation of Liabilities arising from financing activities
Short term borrowings

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening	676.07	522.35	292.09	338.97
Net cash flow	194.76	153.72	230.26	(46.88)
Other	-	-	-	-
Non cash changes	-	-	-	-
Closing Balance	870.83	676.07	522.35	292.09

Long term borrowings

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening	1,674.04	1,307.25	1,237.08	1,077.13
Net cash flow	87.51	366.79	70.17	159.95
Other	-	-	-	-
Non cash changes	-	-	-	-
Closing Balance	1,761.55	1,674.04	1,307.25	1,237.08

Statement of material accounting policies and estimates 1 to 2
The above Restated Statement of Cash Flow should be read in conjunction with the accompanying annexures, which form an integral part of the Restated Financial Statements.

This is the Restated Cash flow Statement referred to in our report of even date.
For Ratan Chandak & Co. LLP
Chartered Accountants
Firm's Registration Number: 108696W/W101028

For and on behalf of Board of Directors of
GNI INFRASTRUCTURE LIMITED
CIN: U42101MH2007PLC173342

Sd/-
Jagdish Sate
Partner
Membership No.: 182935

Sd/-
Harvindersingh Basantsingh Bindra
Executive Director & CEO
DIN: 01553752

Sd/-
Bindra Ravindersingh Khushbirsingh
Managing Director
DIN: 50296692

Sd/-
Hemant Manohar Patankar
Chief Financial Officer

Sd/-
Akash Kishor Sikchi
CS & Compliance Officer
Membership No.: ACS 70637

Place: Navi Mumbai
Date: June 27, 2026
Place: Chhatrapati Sambhajanagar
Date: June 27, 2026

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

4 Property, plant & equipment**Gross Carrying cost**

Particulars	Land	Buildings	Plant and Machinery	Computer	Vehicles	Office Equipment	Furniture & Fixture	Total
Balance as at April 1, 2022	12.24	1.46	866.37	5.36	21.12	11.76	6.27	924.58
Additions for the year	7.95	11.66	33.94	5.04	2.36	2.45	5.21	68.61
Disposals for the year	-	-	14.41	3.28	-	8.98	4.95	31.62
Balance as at March 31, 2023	20.19	13.12	885.90	7.12	23.48	5.23	6.53	961.57
Additions for the year	0.38	-	39.86	0.81	15.57	0.81	0.12	57.55
Disposals for the year	-	-	12.62	-	-	0.08	-	12.70
Balance as at March 31, 2024	20.57	13.12	913.14	7.93	39.05	5.96	6.65	1,006.42
Additions for the year	14.76	0.57	629.29	0.82	11.04	0.79	0.31	657.58
Disposals for the year	-	-	51.50	0.97	9.31	0.67	-	62.45
Balance as at March 31, 2025	35.33	13.69	1,490.93	7.78	40.78	6.08	6.96	1,601.55
Additions for the period	0.10	-	382.76	1.88	1.46	0.81	1.69	388.70
Disposals for the period	8.33	-	6.12	-	-	0.14	-	14.59
Balance as at December 31, 2025	27.10	13.69	1,867.57	9.66	42.24	6.75	8.65	1,975.66

Accumulated Depreciation

Particulars	Land	Buildings	Plant and Machinery	Computer	Vehicles	Office Equipment	Furniture & Fixture	Total
Balance as at April 1, 2022	-	0.82	518.43	3.85	12.62	9.12	4.78	549.62
Charge for the year	-	0.18	86.77	1.84	3.46	1.31	0.85	94.41
Disposals for the year	-	-	12.40	3.13	-	8.19	4.28	28.00
Balance as at March 31, 2023	-	1.00	592.80	2.56	16.08	2.24	1.35	616.03
Charge for the year	-	0.59	80.13	3.14	2.39	1.37	1.36	88.98
Disposals for the year	-	-	10.58	-	-	0.08	-	10.66
Balance as at March 31, 2024	-	1.59	662.35	5.70	18.47	3.53	2.71	694.35
Charge for the year	-	0.59	102.56	1.50	7.10	1.08	1.04	113.87
Disposals for the year	-	-	41.01	0.92	9.00	0.63	-	51.56
Balance as at March 31, 2025	-	2.18	723.90	6.28	16.57	3.98	3.75	756.66
Charge for the period	-	0.42	168.94	1.17	5.78	0.72	0.78	177.81
Disposals for the period	-	-	2.66	-	-	0.12	-	2.78
Balance as at December 31, 2025	-	2.60	890.18	7.45	22.35	4.58	4.53	931.69

Net Carrying amount

Particulars	Land	Buildings	Plant and Machinery	Computer	Vehicles	Office Equipment	Furniture & Fixture	Total
Balance as at March 31, 2023	20.19	12.12	293.10	4.56	7.40	2.99	5.18	345.54
Balance as at March 31, 2024	20.57	11.53	250.79	2.23	20.58	2.43	3.94	312.07
Balance as at March 31, 2025	35.33	11.51	767.03	1.50	24.21	2.10	3.21	844.89
Balance as at December 31, 2025	27.10	11.09	977.39	2.21	19.89	2.17	4.12	1,043.97

Note

The Group has applied the deemed cost exemption, as permitted under Ind AS, in respect of Property, Plant and Equipment (PPE) and other intangible assets for the purpose of restatement. Accordingly, the carrying amounts of these assets, as recognized under the previous GAAP—being the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014—have been considered as their deemed cost as at the date of transition. No retrospective adjustments have been made to the previously recognized carrying values of PPE and intangible assets.

Title deeds of Immovable Properties not held in name of the Group

As at the balance sheet date, the title deeds of all immovable properties disclosed under Property, Plant and Equipment and Capital Work-in-Progress in the financial statements are held in the name of the Group, except in cases where the Group is the lessee and the lease agreements have been duly executed in its favour. Accordingly, for all such leased properties, the Company holds valid lease arrangements in accordance with applicable requirements.

The Group has adopted the cost model as its accounting policy for subsequent measurement of Property, Plant and Equipment in accordance with Ind AS 16 – Property, Plant and Equipment. Accordingly, no revaluation of Property, Plant and Equipment has been carried out.

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI

Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

5 Right-of-use assets

Gross carrying value

Particulars	ROU	Total
Balance as at April 1, 2022	-	-
Additions for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2023	-	-
Additions for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2024	-	-
Additions for the year	0.37	0.37
Disposals for the year	-	-
Balance as at March 31, 2025	0.37	0.37
Additions for the Period	0.76	0.76
Disposals for the Period	-	-
Balance as at December 31, 2025	1.13	1.13

Accumulated depreciation

Particulars	ROU	Total
Balance as at April 1, 2022	-	-
Charge for the Year	-	-
Disposals for the Year	-	-
Balance as at March 31, 2023	-	-
Charge for the Year	-	-
Disposals for the Year	-	-
Balance as at March 31, 2024	-	-
Charge for the Year	0.06	0.06
Disposals for the Year	-	-
Balance as at March 31, 2025	0.06	0.06
Charge for the Period	0.19	0.19
Disposals for the Period	-	-
Balance as at December 31, 2025	0.25	0.25

Net carrying amount

Particulars	ROU	Total
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	0.31	0.31
Balance as at December 31, 2025	0.88	0.88

The Group has recognised Right-of-Use (RoU) assets in accordance with the requirements of Ind AS 116 – Leases, These assets primarily relate to lease arrangements for land and buildings. The Group first entered into qualifying lease arrangements during the financial year 2024–25, resulting in the recognition of RoU assets and corresponding lease liabilities. For further details, refer to Note 26.1(d)

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

6 Investment property

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment property				
Land	182.26	44.76	81.94	46.05
Building	53.92	55.24	55.33	53.07
Total	236.18	100.00	137.27	99.12

6.1 Gross carrying value

Particulars	(Land)	(Building)	Total
Balance as at April 1, 2022	25.15	-	25.15
Additions for the year	20.90	53.97	74.87
Disposals for the year	-	-	-
Balance as at March 31, 2023	46.05	53.97	100.02
Additions for the year	35.89	3.95	39.84
Disposals for the year	-	-	-
Balance as at March 31, 2024	81.94	57.92	139.86
Additions for the year	-	1.72	1.72
Disposals for the year	37.18	-	37.18
Balance as at March 31, 2025	44.76	59.64	104.40
Additions for the period	137.50	-	137.50
Disposals for the period	-	-	-
Balance as at December 31, 2025	182.26	59.64	241.90

Accumulated depreciation

Particulars	(Land)	(Building)	Total
Balance as at April 1, 2022	-	-	-
Charge for the Year	-	0.90	0.90
Disposals for the Year	-	-	-
Balance as at March 31, 2023	-	0.90	0.90
Charge for the Year	-	1.69	1.69
Disposals for the Year	-	-	-
Balance as at March 31, 2024	-	2.59	2.59
Charge for the Year	-	1.81	1.81
Disposals for the Year	-	-	-
Balance as at March 31, 2025	-	4.40	4.40
Charge for the period	-	1.32	1.32
Disposals for the period	-	-	-
Balance as at December 31, 2025	-	5.72	5.72

Net carrying amount

Particulars	(Land)	(Building)	Total
Balance as at March 31, 2023	46.05	53.07	99.12
Balance as at March 31, 2024	81.94	55.33	137.27
Balance as at March 31, 2025	44.76	55.24	100.00
Balance as at December 31, 2025	182.26	53.92	236.18

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

6.2 Disclosure to IND AS 40 "Investment property"

I Amount recognized in statement of profit and loss for investment property

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment property	7.50	8.05	6.74	6.00
Direct operating expenses incurred on investment property generating rental income	-	-	-	-
Total	7.50	8.05	6.74	6.00

II Details with respect to fair valuation of investment property

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair valuation by				
Internal architectural department	705.91	301.80	273.98	273.98
Total fair value	705.91	301.80	273.98	273.98

Note:

1. Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.
2. Investment properties comprise properties held to earn rentals and/or for capital appreciation and are leased to third parties under operating leases. In accordance with Ind AS 40 – Investment Property, the Parent measures investment properties using the cost model. The fair value of investment properties is disclosed based on valuations carried out during the year/period.
3. Impairment on Investment property under construction recognised in the Statement of Profit and Loss during the year is Nil (previous year Nil)
4. As on the date of balance sheet, there is no investment property under construction in project(s) whose completion is overdue or has exceeded the cost, based on the approved plan

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

7 Non-current assets: Financial assets - Investments

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unquoted				
Investment in joint venture	0.14	0.14	0.06	0.04
Investment in Equity shares	1.79	1.77	2.27	2.02
Other non-current investments	0.01	0.01	0.01	0.01
Total	1.94	1.92	2.34	2.07

7.1 Details of non current-investments

Particulars	No of shares/ % of shares	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in joint venture and associates (using equity method)					
GNI Infra SEIPL (EPC 46B)	51.00%	0.03	0.03	-	-
GNI Infra SEIPL (EPC 31)	51.00%	0.03	0.03	-	-
GNI Infra-J.O.C.P.L.	51.00%	0.03	0.03	-	-
Shreenath Engineer GNI Infra	49.00%	0.02	0.02	0.03	-
Ajanta Hight LLP	7.10%	0.01	0.01	0.01	0.01
Shrivaan Projects LLP	50.00%	0.01	0.01	0.01	0.01
Shubh Labh	50.00%	-	0.03	0.03	0.03
GNI & GIACPL	51.00%	0.03	-	-	-
Investment in Equity instruments (at cost)					
Wardha Nagari Sahakari Bank Ltd.	10,000	-	-	0.50	0.50
Vaidyanath Bank	20,000	1.26	1.26	1.26	1.01
Deogiri Nagari Bank	20,000	0.51	0.51	0.51	0.51
Akola Bank	1,000	0.00	0.00	0.00	0.00
Saraswat Co-Op Bank Ltd	2,500	0.03	-	-	-
Other investments (at cost)					
Indira vikas patra	6,000.00	0.01	0.01	0.01	0.01

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments; Book Value	1.94	1.92	2.34	2.07
Aggregate amount of impairment in value of investment	-	-	-	-

8 Non-current assets: Financial assets - Other financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposit	1.32	1.62	1.57	1.10
Fixed deposits having original maturity more than 12 months (refer note 15.1)	10.01	81.95	145.70	100.45
Total	11.33	83.57	147.27	101.55

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

9 Non-current assets: Financial assets - Deferred tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax (refer note 41)	15.99	31.43	36.61	34.96
Total	15.99	31.43	36.61	34.96

Movement of deferred tax

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Timing difference existing at the beginning of the year	31.43	36.61	34.96	38.80
DTL/ DTA on account of				
Temporary differences in carrying amount of PPE	(13.04)	(5.25)	1.53	3.66
MSME	(0.12)	(0.23)	0.35	-
Lease liability	0.10	0.06	-	-
RoU	(0.14)	(0.08)	-	-
Professional Tax	(0.01)	0.01	-	-
Expected credit loss	(0.05)	0.07	0.44	2.19
Provisions for employee benefits	0.46	0.32	-	0.49
Difference between WDV of Investment in property	(2.64)	(0.08)	(0.67)	(10.18)
Net charged to P&L	(15.44)	(5.18)	1.65	(3.84)
Timing difference existing at the end of the year/ period	15.99	31.43	36.61	34.96

10 Non-current assets: Financial assets - Income tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax (Net of provision)	11.48	11.48	21.49	23.95
Total	11.48	11.48	21.49	23.95

11 Non-current assets: Other non current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention money	405.07	463.95	256.72	153.68
Capital advances	8.96	147.15	57.88	23.75
Prepaid Expenses	0.01	-	-	0.01
Total	414.04	611.10	314.60	177.44

12 'Current assets: Inventories

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Work-in-progress	1,167.99	802.10	272.58	179.74
Construction material	11.49	10.66	6.52	0.66
Property development project - completed property*	5.51	5.51	6.05	6.05
Total	1,184.99	818.27	285.15	186.45

Inventories are carried at cost or net realisable value, whichever is lower.

*Completed Property represents projects where construction and development activities are fully completed and units are ready for sale, as well as ready-to-sell projects acquired through purchase. The cost is recognised in the Statement of Profit and Loss upon transfer of control to the customer as per Ind AS 115.

13 Current assets: Financial assets - Trade receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables - considered good*	3,259.95	3,290.69	2,717.40	2,386.49
Less:				
Allowance for expected credit loss and for doubtful debts	(10.64)	(10.83)	(10.47)	(8.71)
Total	3,249.31	3,279.86	2,706.93	2,377.78

Trade receivables are subject to credit risk. The Parent assesses impairment of trade receivables using the Expected Credit Loss ("ECL") model in accordance with Ind AS 109 - Financial Instruments. The Group applies the simplified approach permitted under Ind AS 109 for trade receivables and recognises lifetime expected credit losses based on historical credit loss experience, adjusted for forward-looking information and specific customer credit risk assessment, wherever considered necessary.

Receivables from Related Parties

*The above balances include amounts receivable from related parties. For further details, refer to Note 47 as per the requirements of Ind AS 24 – Related Party Disclosures.

Current assets: Financial assets - Trade receivables ageing

As at December 31, 2025

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,941.80	991.03	92.93	98.13	20.02	116.04	3,259.95
Undisputed trade receivables - which have significant increase in credit	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(10.64)
Total	1,941.80	991.03	92.93	98.13	20.02	116.04	3,249.31

As at March 31, 2025

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	2,036.31	963.99	92.07	78.76	0.85	118.71	3,290.69
Undisputed trade receivables - which have significant increase in credit	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(10.83)
Total	2,036.31	963.99	92.07	78.76	0.85	118.71	3,279.86

As at March 31, 2024

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	2,225.30	331.91	24.99	1.39	38.63	95.18	2,717.40
Undisputed trade receivables - which have significant increase in credit	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(10.47)
Total	2,225.30	331.91	24.99	1.39	38.63	95.18	2,706.93

As at March 31, 2023

Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,977.29	265.59	5.47	38.80	9.71	89.63	2,386.49
Undisputed trade receivables - which have significant increase in credit	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(8.71)
Total	1,977.29	265.59	5.47	38.80	9.71	89.63	2,377.78

Annexure VI

Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

14 Current assets: Financial assets - Cash and cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks	51.44	15.42	51.47	40.32
Cash on hand	4.26	5.89	3.42	2.60
Fixed Deposits (Maturity less than 3 months) (refer Note 15.1)	117.00	56.00	0.03	10.33
Total	172.70	77.31	54.92	53.25

15 Current assets: Financial assets - Other bank balances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with escrow account	1.01	1.01	1.00	1.00
Fixed deposits having maturity more than 3 months but less than 12 months (refer Note 15.1)	356.68	253.61	155.70	173.79
Total	357.69	254.62	156.70	174.79

15.1 Fixed deposits aggregating ₹372.9 for December 2025, ₹231.23 for March 2025, ₹169.31 for March 2024 and ₹216.89 for March 2023 have been lien-marked with the bank as security against bank guarantees issued.

16 Current assets: Financial assets - Loans

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to employees	0.1	0.08	0.04	0.02
Total	0.10	0.08	0.04	0.02

17 Current assets: Financial assets - Other financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with joint ventures (refer note 17.1)	317.64	315.76	286.60	93.31
Annuity interest receivable	148.14	115.97	27.28	14.46
Security deposits	0.40	0.03	0.10	0.04
Total	466.18	431.76	313.98	107.81

These amounts are unsecured and are generally settled in cash. No guarantees have been given or received in respect of these balances.

17.1 Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ajanta Hights LLP	1.67	1.67	1.28	1.28
Shubhlabh	94.54	94.54	66.97	60.93
Shreenath Engineer GNI Infra	2.62	2.53	8.75	-
Shrivaan Projects LLP	209.60	209.60	209.60	31.10
SSBIVPL & GNIPL	0.09	-	-	-
GNI Infra J.O.C.P.L.	9.09	7.42	-	-
GNI & GIACPL	0.03	-	-	-
Total	317.64	315.76	286.60	93.31

18 Current assets: Other current assets

Current assets: Other current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention money	391.39	119.55	139.45	80.65
Advance to suppliers	203.37	100.53	55.20	43.59
Contract assets (Unbilled revenue) (Refer note. 32.1)	130.49	0.71	0.71	0.91
Deferred Lease Rent Receivable	0.04	0.46	1.02	0.62
Prepaid expenses	14.12	24.62	11.17	17.73
Advance for IPO expenses	2.23	1.70	0.67	0.63
TDS Receivable (NBFC)	0.48	0.63	0.22	1.91
Excess CSR^	-	-	0.20	1.35
GST receivable	59.00	73.18	-	-
Other assets	0.07	2.29	0.45	0.82
Total	801.19	323.67	209.09	148.21

^Excess CSR expenditure eligible for set-off as per Section 135(5) of the Companies Act, 2013

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

19 Equity Share Capital

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital:				
Equity Shares, Rs. 10 par value 12,10,00,000 (Previous year 90,00,000, Preceding Previous years 90,00,000)	1,210.00	90.00	90.00	90.00
Issued, subscribed and fully paid up				
Equity Shares, Rs. 10 par value 9,99,70,358 (Previous year 48,52,930, Preceding Previous years 45,00,000)	999.70	48.53	45.00	45.00
Total	999.70	48.53	45.00	45.00

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:

Particulars	As at December 31, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	48,52,930	48.53	45,00,000	45.00
Add: Fresh shares issued during the year	-	-	3,52,930	3.53
Add: Bonus shares issued during the year/period	9,51,17,428	951.17	-	-
Shares outstanding at the end of the year	9,99,70,358	999.70	48,52,930	48.53

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	45,00,000	45.00	45,00,000	45.00
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	45,00,000	45.00	45,00,000	45.00

b) Increase in authorized share capital

During the year, the Company has increased its Authorised Share Capital pursuant to the approval of the Board of Directors and shareholders by way of an Ordinary Resolution passed in the General Meeting, in accordance with the provisions of the Companies Act, 2013. Accordingly, the Authorised Share Capital of the Company has been increased from ₹9,00,00,000 (Nine Crore) divided into 90,00,000 equity shares of ₹10 each to ₹1,21,00,00,000 (One Hundred and Twenty-One Crore) divided into 12,10,00,000 equity shares of ₹10 each by creation of additional 11,20,00,000 equity shares of ₹10 each. Consequent to the above increase, Clause V of the Memorandum of Association of the Company has been amended to reflect the revised Authorised Share Capital.

c) Issue of bonus shares

During the period, pursuant to the provisions of Section 63 of the Companies Act, 2013 and approval of the Board of Directors and shareholders at their meeting held on August 16 2025, the parent has issued bonus equity shares in the ratio of 196 (One Hundred Ninety-Six) equity shares for every 10 (Ten) equity shares held by the shareholders as on the record date.

Accordingly, the parent has allotted 95,117,428 fully paid-up equity shares by way of capitalization of free reserves.

Consequent to the above, the issued, subscribed and paid-up share capital of the parent stands increased to that extent. The bonus shares so allotted rank pari passu in all respects with the existing equity shares of the parent.

d) Issue of shares

During the previous year, the parent issued additional equity shares with a face value of ₹10 each at a premium of ₹1,690 per share, resulting in an issue price of ₹1,700 per share. Consequently, the Paid-up Equity Share Capital increased from ₹45.00 million to ₹48.53 million. The shares were issued in multiple tranches on the following dates: 14,705 shares on July 3, 2024; 59,646 shares on August 31, 2024; 1,16,759 shares on October 5, 2024; 1,41,175 shares on October 7, 2024; 5,881 shares on October 10, 2024; 14,705 shares on October 25, 2024; and 59 shares on October 29, 2024.

e) Rights, preference and restrictions attached to equity shares:

The Parent has only one class of equity shares having a face value of ₹10 each. All equity shares carry equal rights and obligations. Each shareholder is entitled to one vote per share held, and there are no restrictions attached to the voting rights of the shares.

The equity shareholders are entitled to receive dividends as and when declared by the Board of Directors. The final dividend is proposed by the Board and is subject to the approval of shareholders in the Annual General Meeting. However, the Board of Directors may declare an interim dividend during the year, which does not require shareholder approval.

In the event of liquidation of the Parent, the equity shareholders are entitled to receive the residual assets of the Parent after settlement of all liabilities and preferential payments, if any. The distribution to equity shareholders will be made in proportion to the number of shares held by each shareholder.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the five-year period immediately preceding the reporting date, the Parent has issued 9,51,17,428 equity shares as bonus shares. Further, the Parent issued 3,52,930 equity shares for cash during the comparative period. The Parent has not issued any shares for consideration other than cash and has not bought back any shares during the said period.

g) Other disclosures

The figures presented above have been derived from the summary statement of assets and liabilities of the Parent. These reflect adjustments made to the financial statements to ensure accuracy and compliance with applicable accounting standards.

The Parent does not maintain a revaluation reserve. A revaluation reserve is generally created when assets are revalued and represents the surplus of the estimated replacement cost or market value over the carrying amount. Since the Parent has not revalued its assets, no such reserve exists.

There are no unpaid calls in respect of any shares held by the Directors or officers of the Parent. Unpaid calls refer to amounts due on shares issued by the Parent that have not been paid by the shareholders. The absence of unpaid calls indicates that all amounts due on shares have been fully paid by the Directors and officers, in compliance with the provisions of the Companies Act, 2013.

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

h) List of shareholders holding more than 5% of the equity share capital of the parent at the beginning and at the end of the year:

Particulars	As at December 31, 2025		As at March 31, 2025	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. Harvindersingh Basantsingh Bindra	1,85,40,000	18.55%	9,00,000	18.55%
Mr. Narindersingh Basantsingh Bindra	1,39,05,000	13.91%	6,75,000	13.91%
Mr. Bindra Ravindersingh Khushbirsingh	3,16,33,875	31.64%	15,35,625	31.64%
Mr. Bindra Harpreetsingh H	1,39,05,000	13.91%	6,75,000	13.91%
Mr. Prabjyotsingh Harvindersingh Bindra	1,39,05,000	13.91%	6,75,000	13.91%

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. Khushbirsingh Basantsingh Bindra	8,77,500	19.50%	9,00,000	20.00%
Mr. Harvindersingh Basantsingh Bindra	9,00,000	20.00%	9,00,000	20.00%
Mr. Narindersingh Basantsingh Bindra	6,75,000	15.00%	6,75,000	15.00%
Mr. Bindra Ravindersingh Khushbirsingh	6,58,125	14.63%	6,75,000	15.00%
Mr. Bindra Harpreetsingh H	6,75,000	15.00%	6,75,000	15.00%
Mr. Prabjyotsingh Harvindersingh Bindra	6,75,000	15.00%	6,75,000	15.00%

i) Details of Shares held by promoters

Particulars	As at December 31, 2025		As at March 31, 2025	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. Harvindersingh Basantsingh Bindra	1,85,40,000	18.55%	9,00,000	18.55%
Mr. Narindersingh Basantsingh Bindra	1,39,05,000	13.91%	6,75,000	13.91%
Mr. Bindra Ravindersingh Khushbirsingh	3,16,33,875	31.64%	15,35,625	31.64%
Mr. Bindra Harpreetsingh H	1,39,05,000	13.91%	6,75,000	13.91%
Mr. Prabjyotsingh Harvindersingh Bindra	1,39,05,000	13.91%	6,75,000	13.91%

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. Khushbirsingh Basantsingh Bindra	8,77,500	19.50%	9,00,000	20.00%
Mr. Harvindersingh Basantsingh Bindra	9,00,000	20.00%	9,00,000	20.00%
Mr. Narindersingh Basantsingh Bindra	6,75,000	15.00%	6,75,000	15.00%
Mr. Bindra Ravindersingh Khushbirsingh	6,58,125	14.63%	6,75,000	15.00%
Mr. Bindra Harpreetsingh H	6,75,000	15.00%	6,75,000	15.00%
Mr. Prabjyotsingh Harvindersingh Bindra	6,75,000	15.00%	6,75,000	15.00%

j) Changes in % of promoters shareholding during the year

As at December 31, 2025

Particulars	% of share holding	No. of shares held	Changes in % during the year	%Changes in no. of shares during the period
Mr. Harvindersingh Basantsingh Bindra	18.55%	1,85,40,000	0.00%	1960%
Mr. Narindersingh Basantsingh Bindra	13.91%	1,39,05,000	0.00%	1960%
Mr. Bindra Ravindersingh Khushbirsingh	31.64%	3,16,33,875	0.00%	1960%
Mr. Bindra Harpreetsingh H	13.91%	1,39,05,000	0.00%	1960%
Mr. Prabjyotsingh Harvindersingh Bindra	13.91%	1,39,05,000	0.00%	1960%

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

As at March 31, 2025

Particulars	% of share holding	No. of shares held	Changes in % during the year	%Changes in no. of shares during the period
Mr. Khushbirsingh Basantsingh Bindra	0.00%	-	-19.50%	-100.00%
Mr. Harvindersingh Basantsingh Bindra	18.55%	9,00,000	-1.45%	0.00%
Mr. Narindersingh Basantsingh Bindra	13.91%	6,75,000	-1.09%	0.00%
Mr. Bindra Ravindersingh Khushbirsingh	31.64%	15,35,625	17.02%	133.33%
Mr. Bindra Harpreetsingh H	13.91%	6,75,000	-1.09%	0.00%
Mr. Prabjyotsingh Harvindersingh Bindra	13.91%	6,75,000	-1.09%	0.00%

As at March 31, 2024

Particulars	% of share holding	No. of shares held	Changes in % during the year	%Changes in no. of shares during the period
Mr. Khushbirsingh Basantsingh Bindra	19.50%	8,77,500	-0.50%	-2.50%
Mr. Harvindersingh Basantsingh Bindra	20.00%	9,00,000	0.00%	0.00%
Mr. Narindersingh Basantsingh Bindra	15.00%	6,75,000	0.00%	0.00%
Mr. Bindra Ravindersingh Khushbirsingh	14.63%	6,58,125	-0.38%	-2.50%
Mr. Bindra Harpreetsingh H	15.00%	6,75,000	0.00%	0.00%
Mr. Prabjyotsingh Harvindersingh Bindra	15.00%	6,75,000	0.00%	0.00%

As at March 31, 2023

Particulars	% of share holding	No. of shares held	Changes in % during the year	%Changes in no. of shares during the period
Mr. Khushbirsingh Basantsingh Bindra	20.00%	9,00,000	0.00%	0.00%
Mr. Harvindersingh Basantsingh Bindra	20.00%	9,00,000	0.00%	0.00%
Mr. Narindersingh Basantsingh Bindra	15.00%	6,75,000	0.00%	0.00%
Mr. Bindra Ravindersingh Khushbirsingh	15.00%	6,75,000	0.00%	0.00%
Mr. Bindra Harpreetsingh H	15.00%	6,75,000	0.00%	0.00%
Mr. Prabjyotsingh Harvindersingh Bindra	15.00%	6,75,000	0.00%	0.00%

k) Details of the Movement in Equity Shares for the period and the preceding five years ending December 31, 2025

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares issued as private placement	-	3,52,930.00	-	-	-	-
Equity shares issued as bonus	9,51,17,428	-	-	-	-	-

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

20 Other equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves & surplus				
Securities premium	596.45	596.45	-	-
Retained earnings	2,583.03	3,041.13	2,282.03	1,823.63
Total	3,179.48	3,637.58	2,282.03	1,823.63

20.1 Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at March 31, 2025	596.45	3,041.13	-
Profit for the year	-	493.41	-
Shares issued on premium	-	-	-
Bonus share issued*	-	(951.17)	-
Other comprehensive income for the year			
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	(0.34)	-
Balance as at December 31, 2025	596.45	2,583.03	-

*Bonus shares have been capitalized entirely out of free reserves; no securities premium was drawn upon for this issuance.

20.2 Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at March 31, 2024	-	2,282.03	-
Profit for the year	-	759.29	-
Shares issued on premium	596.45	-	-
Other comprehensive income for the year			
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	(0.19)	-
Balance as at March 31, 2025	596.45	3,041.13	-

20.3 Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at March 31, 2023	-	1,823.63	-
Profit for the year	-	458.10	-
Other comprehensive income for the year			
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	0.30	-
Balance as at March 31, 2024	-	2,282.03	-

20.4 Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2022	-	1,090.68	-
Profit for the year	-	730.78	-
Change in opening balance of retained earning	-	2.17	-
Other comprehensive income for the year			
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	-	-
Balance as at March 31, 2023	-	1,823.63	-

20.5 Notes

Securities premium

The Securities Premium Reserve is established to record the excess amount received over the face value of shares issued by the parent. According to Section 52 of the Companies Act, 2013, this reserve is not freely distributable and can only be utilized for specific purposes. These include issuing fully paid-up bonus shares to existing shareholders, writing off preliminary expenses incurred during the parent's incorporation, writing off expenses, commissions, or discounts related to the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, and purchasing its own shares or other securities in accordance with Section 68 of the Act. These restrictions ensure that the securities premium reserve is used prudently and in line with the group financial strategies and legal obligations.

Retained earnings

Retained earnings represent the cumulative net profits of a group that have been retained, rather than distributed as dividends, over time. Under Section 123 of the Companies Act, 2013, a group can declare dividends only from its profits for the current financial year, after providing for depreciation, or from undistributed profits of previous years, provided such profits have been retained as reserves and accounted for after depreciation. Importantly, unrealized gains, notional gains, or revaluation of assets are excluded from the computation of profits available for dividend distribution, ensuring that dividends are paid out of actual earnings

Other Comprehensive Income

Other Comprehensive Income (OCI) encompasses revenues, expenses, gains, and losses that are excluded from net profit or loss, as stipulated by the Indian Accounting Standards (Ind AS). According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are presented in the Statement of Profit and Loss under the section 'Other Comprehensive Income'. These items typically arise from valuation changes or relate to future periods.

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

21 Non-current liabilities: Financial Liabilities- Non current Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commercial term loan - Secured by vehicle or machinery				
From banks	721.23	550.93	83.56	731.51
From Financial institutions	274.01	169.05	30.17	44.70
Term loans - Secured				
From banks	1,144.85	1,263.63	1,373.92	641.93
From Financial institutions	100.80	-	-	-
Less: Current maturity of non current borrowings	(479.34)	(309.57)	(180.40)	(181.06)
Total	1,761.55	1,674.04	1,307.25	1,237.08

21.1 Terms of loans

Classification	O/s balance as on Dec 31, 2025	Interest rate	Tenure	Primary Security
Commercial loan - Secured by vehicle or machinery				
Repayment Terms: Principal & Interest Monthly				
Axis Bank Ltd.	37.74	9.00%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO)
Bank of Baroda	137.99	8.15%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
Cat Financial Services Ltd.	93.93	8.16%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Harpreetsingh H (Whole Time Director)
John Deere Financial Services	4.84	8.60%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
HDB FinServ Ltd.	0.03	11.00%	12 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Harpreetsingh H (Whole Time Director)
HDFC Bank Ltd.	355.25	7.65%-10%	36-60 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO)
IndusInd Bank Ltd.	-	10%-11%	58-59 months	Loan secured by hypothecation of vehicle/ machinery.
Kotak Mahindra Bank Ltd	118.84	8%-10%	36-48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
Mercedes Benz Financial Services Ltd	10.40	8.53%	60 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
Sundaram Financial Ltd.	164.81	8.75%-11%	12-48 months	Loan secured by hypothecation of vehicle/ machinery.

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Classification	O/s balance as on Dec 31, 2025	Interest rate	Tenure	Primary Security
Saraswat CBL	44.97	8.01%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
Tata Motors financial Services Ltd.	-	9.97%-10.17%	59-60 months	Loan secured by hypothecation of vehicle/ machinery.
Yes Bank Ltd	26.44	9.60%	48 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO)
Repayment Terms: Principal & Interest Monthly				
HDFC Bank Ltd. (ECGL TL)	-	8%	36 months	Entire current assets, including inventories and receivables
Oxzyzo Financial Services Ltd	100.80	13.50%	12 months	Loan secured by hypothecation of vehicle/ machinery, and further secured by personal guarantee provided by Harvindersingh Basantsingh Bindra (Executive Director & CEO) & Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director)
The Karnataka Bank Ltd. (ECGLTL)	-	6%	36 months	Current assets and equitable mortgage of properties along with personal guarantees of directors
The Vaidyanth UCB TL 370	-	10.50%	22 months	Machinery, stocks and receivables are hypothecated.
Repayment Terms: Principal six monthly & Interest Monthly				
Bank of India	442.00	10.00%	102 months	Hypothecation of entire receivables of the parent in the form of annuity / O & M / Any other receivables from the project revenue as per Concession Agreement between subsidiary company & PWD Maharashtra
Indian Bank	702.85	10.00%	102 months	Exclusive charge by way of hypothecation over all Project Receivables and rights due to the subsidiary company, including annuity income, O&M charges and any other receivables.

22 Non-current liabilities: Financial Liabilities- Non current Lease liability

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease (refer note 26.1)	0.26	0.12	-	-
Total	0.26	0.12	-	-

23 Non-current liabilities: Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit				
Gratuity (refer note no 43 II)	4.01	2.51	1.54	1.16
Total	4.01	2.51	1.54	1.16

24 Non-current liabilities: Other non current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention money payable*	93.69	72.04	15.22	17.40
Security Deposit Payable	3.24	1.51	1.51	3.28
Total	96.93	73.55	16.73	20.68

*Retention Money Payable represents amounts withheld from contractors/vendors as per contract terms to ensure satisfactory completion of work and defect liability obligations.

The same shall be released upon completion of the contract and/or expiry of the defect liability period, subject to fulfilment of agreed conditions.

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

25 Current liabilities: Financial liabilities - Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Current maturity of non current borrowings (refer note 21)	479.34	309.57	180.40	181.06
Secured loans repayable on demand				
-Cash credit	40.90	46.12	-	-
-Bank overdraft	211.46	171.24	195.29	41.53
-Credit card dues	0.58	0.58	1.02	0.28
Unsecured				
From directors^	55.37	58.92	83.43	7.14
From related parties^	26.80	33.26	5.83	5.70
From other parties^	56.38	56.38	56.38	56.38
Total	870.83	676.07	522.35	292.09

^The balances are unsecured, non-interest-bearing, and repayable on demand, with no fixed repayment terms. For details refer note no.47

25.1 Disclosure of Secured Loans from Banks

Particulars	Sanctioned Limit	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Karnataka Bank Limited	250.00	211.46	171.24	124.86	41.12
HDFC Bank	150.00	40.90	46.12	-	-
Deogiri Nagari Sahakari Bank Ltd.	-	-	-	-	0.41
State Bank of India	-	-	-	70.42	-
Total		252.36	217.36	195.29	41.53

25.2 Terms & Condition**Bank Overdraft:**

Karnataka Bank Ltd: The parent's entire current assets, including stock, raw materials, work-in-progress, finished goods, and book debts, are pledged as collateral. Additionally the limit is also personally guaranteed by Bindra Ravindersingh Khushbirsingh (Chairman & Managing Director), Harvindersingh Basantsingh Bindra (Executive Director & CEO), Bindra Harpreetsingh H (Whole Time Director), Prabjyotsingh Harvindersingh Bindra (Senior Management Personnel), Gurbinderkaur Khushbirsingh Bindra (Relatives of KMP/SMP), Manjeetkaur Harvindersingh Bindra (Relatives of KMP/SMP), Bindra Kahwaljeetkaur Narindersingh (Relatives of KMP/SMP), Narindersingh Basantsingh Bindra (Senior Management Personnel).

Deogiri Nagari Sahakari Bank Ltd: The loan is secured by a property located at Kranti Chowk, Aurangabad (CTS No. 1756), and a fixed deposit of ₹2.5 million.

Cash Credit:

HDFC Bank Ltd: The loan is secured by a second charge on the parent's existing assets and mortgaged properties.

State Bank of India: The loan is secured by the hypothecation of the borrower's fixed deposits maintained with the bank, without transferring the title of the deposits.

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

26 Current liabilities: Financial liabilities - Current Lease liability

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease	0.34	0.10	-	-
Total	0.34	0.10	-	-

26.1 In the Previous financial year, the parent has recognized the interest expense on lease liabilities and the amortization of the right-of-use asset in the Statement of Profit and Loss, in accordance with Ind AS 116 – Leases.

The Parent has entered into leave and license agreements for the use of premises. The terms related to rent and escalation are defined in these agreements and have been duly considered in the accounting treatment of the leases.

Certain leave and license agreements have lease terms of 12 months or less. Consequently, these leases qualify for the short-term lease exemption under Ind AS 116 – Leases. As per this exemption, lessees are not required to recognize lease liabilities or right-of-use assets on the balance sheet for leases with a lease term of 12 months or less. Instead, lease payments are recognized as an expense on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit over the lease term.

a) Carrying amount of lease liability

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	0.26	0.12	-	-
Current	0.34	0.10	-	-
Total	0.60	0.22	-	-

b) Movement in lease liability

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	0.22	-	-	-
Add:- Additions during the period / year	0.76	0.37	-	-
Add:-Interest expense	0.02	-	-	-
Less:-Principal repayment & interest paid	(0.39)	(0.15)	-	-
Closing balance	0.60	0.22	-	-

c) Maturity analysis of lease liability

(Pursuant to IND AS 107 - Financial Instruments Disclosures)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liability - capital - due before 1 year	0.34	0.09	-	-
Lease liability - capital - pay. between 1 & 2 years	0.13	0.11	-	-
Lease liability - capital - pay. between 2 & 3 years	0.13	0.02	-	-
Lease liability - capital - pay. Between 3 years & above	-	-	-	-
Total	0.60	0.22	-	-

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

d) Right of use asset

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.31	-	-	-
Add: Addition during the year	0.76	0.37	-	-
Less: Amortization	(0.19)	(0.06)	-	-
Less: Deletion	-	-	-	-
Closing Balance	0.88	0.31	-	-

e) Amounts recognised in profit or loss

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation on right-of-use assets	0.19	0.06	-	-
Interest expense on lease liabilities	0.02	-	-	-
Total	0.21	0.06	-	-

f) Amounts recognised in statement of cashflow

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash outflow for leases	0.39	0.15	-	-
Interest paid	0.02	-	-	-
Total	0.41	0.15	-	-

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

28 Current liabilities: Financial liabilities - Other financial liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on loan	41.85	33.19	20.82	16.25
Deposit Payable	-	-	0.43	1.40
Director sitting fees payable	0.03	0.02	-	-
Dividend payable	-	0.01	0.01	0.01
Payable for professional fees	0.18	1.08	0.49	0.51
Employees dues	63.48	45.64	34.62	14.86
Rent payable	5.50	0.99	0.46	2.01
Director remuneration payable	21.32	14.90	9.53	14.00
Total	132.36	95.83	66.36	49.04

29 Current liabilities: Other current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customer	0.01	0.08	1.33	3.13
Statutory dues				
-GST	-	-	58.88	12.66
-Profession Tax	0.48	0.12	0.05	0.05
-ESIC	-	-	-	-
-Provident fund	0.02	0.01	0.01	0.01
-TDS & TCS	12.96	29.96	36.78	33.15
-Labour welfare fund	2.28	-	-	-
Contractual liability (<i>Refer note. 32.1</i>)	199.13	162.52	14.69	13.69
Payable for expenses	11.96	11.08	10.93	6.47
Payable for capital assets	51.96	23.01	1.17	1.32
Total	278.80	226.78	123.84	70.48

30 Current liabilities: Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit fees	0.33	0.77	0.61	0.18
Gratuity (refer note no 43 II)	1.05	0.74	0.43	0.79
Total	1.38	1.51	1.04	0.97

31 Current liabilities: Current tax liability (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision of Income Tax (net of advance tax)	234.60	116.36	78.39	62.09
Total	234.60	116.36	78.39	62.09

27 Current liabilities: Financial liabilities - Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	18.95	9.92	6.08	2.70
Total outstanding dues of trade payables other than micro and small enterprises	207.07	131.58	77.58	70.33
Total	226.02	141.50	83.66	73.03

Bifurcation of Trade Payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Creditors for goods purchase	153.08	133.98	45.57	29.99
Creditors for services provided	67.44	4.91	14.44	38.21
Creditors for related party	5.50	2.61	23.65	4.83
Total	226.02	141.50	83.66	73.03

Notes

i) Trade payable ageing

Ageing schedule as at December 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
MSME	-	18.95	-	-	-	18.95
Others	-	199.83	6.31	0.72	0.21	207.07
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	218.78	6.31	0.72	0.21	226.02

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
MSME	-	9.92	-	-	-	9.92
Others	-	124.31	6.90	0.17	0.20	131.58
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	134.23	6.90	0.17	0.20	141.50

Ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
MSME	-	6.08	-	-	-	6.08
Others	-	72.22	4.55	0.48	0.33	77.58
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	78.30	4.55	0.48	0.33	83.66

Ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
MSME	-	2.70	-	-	-	2.70
Others	-	69.47	0.48	0.38	-	70.33
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	72.17	0.48	0.38	-	73.03

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006")

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	18.95	9.92	6.08	2.70
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year / period	0.45	0.08	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year / period	0.45	0.08	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year / period	0.45	0.08	-	-
The amount of further interest due and payable even in the succeeding year / period, until such date when the interest dues as above are actually paid	-	-	-	-

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

32 Revenue from operations

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers				
Sale of services	2,316.27	3,067.09	1,772.72	2,999.65
Other operating revenue				
Sale of products	1.82	19.94	48.29	99.64
Sale of completed housing project unit	-	3.69	-	-
Total	2,318.09	3,090.72	1,821.01	3,099.29

32.1 Movement in Contract Assets and Contract Liabilities**Changes in Contract Assets are as follows:**

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	0.71	0.71	0.91	0.71
Less: Invoices raised during the year from opening contract assets	-	-	-	-
Add: Revenue recognised during the year (excluding amounts billed)	129.78	-	-	-
Add: Adjustments for advances given	-	-	-	0.91
Less: Adjustments for advances returned / written off	-	-	(0.20)	(0.71)
Balance at the end of the year	130.49	0.71	0.71	0.91

Changes in contract liabilities are as follows:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	162.52	14.69	13.69	96.20
Less: Revenue recognised during the year from opening contract liabilities	-	(6.00)	-	-
Add: Advances received from customers during the year	139.80	158.12	6.00	45.44
Less: Adjustments / refunds made during the year	(103.19)	(4.29)	(5.00)	(127.95)
Balance at the end of the year	199.13	162.52	14.69	13.69

32.2 Disaggregation of revenue from operations

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers				
Sale of Services				
- Biomining	297.64	359.90	-	-
- Civil Work	2,018.63	2,707.19	1,772.72	2,999.65
Other operating revenue				
Sale of Products				
-Bitumen sale	0.99	16.49	26.58	87.85
-Others	0.83	3.45	21.71	11.79
Sale of completed housing project unit	-	3.69	-	-
Total	2,318.09	3,090.72	1,821.01	3,099.29

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

33 Other income

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income				
-From FDR	68.94	81.11	18.38	8.55
-From Others	2.02	0.62	2.11	1.54
-From Annuity	87.58	154.40	227.72	92.43
Dividend income	0.06	0.06	0.12	0.09
Discount received	0.04	-	0.10	0.04
Rental income	17.69	49.94	35.08	23.05
Profit from sale of financial investment	-	-	0.14	-
Profit on sale of fixed assets & investment in property	-	-	2.28	-
Commission Received	6.62	-	-	-
Miscellaneous income	0.41	6.80	3.32	9.76
Total	183.36	292.93	289.25	135.46

34 Manufacturing, construction & operating expenses

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023

34.1 Construction material consumed

Opening	10.66	6.52	0.66	8.04
Construction material Purchase	478.20	676.67	426.97	822.04
Closing	11.49	10.66	6.52	0.66
Total	477.37	672.53	421.11	829.42

34.2 Purchases of stock in trade

Cement, Steel & Sand	0.96	17.15	46.67	96.15
	0.96	17.15	46.67	96.15

34.3 Changes in inventories of work-in-progress & finished goods

Opening stock				
Finished Goods	5.51	6.05	6.05	6.29
Work in Progress	802.10	272.58	179.74	322.01
Stock-in-trade	-	-	-	-
Less: Capitalization*	-	-	-	(19.39)
Total	807.61	278.63	185.79	308.91

*During the year, land development cost has been transferred from inventory to fixed assets upon completion.

The same has been capitalized as the asset is ready for its intended use, in accordance with accounting policy.

Less: Closing stock

Finished Goods	5.51	5.51	6.05	6.05
Work-in-progress	1,167.99	802.10	272.58	179.74
Total	1,173.50	807.61	278.63	185.79

Changes in inventories during the year

	(365.89)	(528.98)	(92.84)	123.12

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

34.4 Other manufacturing, construction & operating expenses

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Power & fuel	209.16	276.86	168.09	100.72
Freight Transportation charges	10.22	31.66	3.53	5.63
Job work & site charges	77.98	47.67	39.84	96.67
Sub Contractor Charges	416.16	879.18	66.73	205.48
Hire charges	2.44	3.12	22.15	30.56
Rent, rates & taxes	4.05	3.36	2.54	2.50
Repairs to machinery	153.90	138.38	101.67	137.61
Repairs to vehicles	1.13	3.58	1.48	0.91
Stores & Spares	16.17	15.01	12.46	12.44
Testing charges	5.18	1.73	1.07	2.06
Total	896.39	1,400.55	419.56	594.58

35 Employee benefits expense

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary & wages	153.48	173.43	147.73	131.00
Director remuneration	84.60	106.82	140.16	93.00
Contribution to provident fund & other fund (refer note no 43 I)	20.05	10.32	10.65	26.08
Gratuity Expenses (refer note no 43 II)	1.37	1.03	0.42	1.95
Staff welfare expenses	16.24	9.76	7.45	9.54
Total	275.74	301.36	306.41	261.57

36 Finance cost

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest				
- Loan	170.67	194.69	176.62	106.34
- Vendors	4.33	1.64	0.80	-
- Ind AS**	0.05	-	-	-
Other borrowing cost*	11.09	29.28	3.34	5.75
Total	186.14	225.61	180.76	112.09

*Other borrowing costs comprise ancillary costs incurred in connection with the arrangement of borrowings. These include processing fees paid to banks and financial institutions and charges incurred towards bank guarantees.

**Lease interest expense has been considered in compliance with Ind AS requirements

37 Depreciation and amortisation expense

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	177.82	113.87	88.98	94.41
Depreciation of Investment property	1.32	1.81	1.69	0.90
Amortization on ROU	0.19	0.06	-	-
Total	179.33	115.74	90.67	95.31

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****38 Other expenses**

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Payment to auditors (Refer 38.1)	0.33	1.10	0.90	0.89
Bank charges	7.17	1.53	2.44	3.23
Business promotion expenses	2.39	1.15	0.76	1.63
Commission paid	4.07	32.32	0.20	-
Communication Expenses	0.26	0.34	0.38	0.38
Compliance & Maintenance Expenses	0.77	0.24	0.07	0.08
CSR expenses (refer note no.49)	6.65	14.29	12.19	9.13
Damage recovery expenses	1.96	3.34	6.07	0.24
Donation	0.02	-	-	0.21
Electrical expenses	3.66	0.83	0.89	0.74
Fine & penalties	3.06	17.92	7.73	3.47
Freight charges	4.40	5.35	6.56	7.23
Interest on MSME	0.45	0.08	-	-
Impairment loss on financial assets (ECL) (net)	(0.19)	2.68	4.99	10.88
Insurance expenses	24.42	16.99	12.08	8.67
Legal & professional fees	37.34	14.64	8.77	16.82
Loss on sale of fixed assets	1.14	0.48	-	3.13
Office expenses	1.05	0.82	3.55	0.26
Postage & courier charges	0.01	0.01	0.01	0.02
Printing & stationary	1.40	0.55	0.31	0.38
Rent, rates & taxes*	27.82	13.93	2.74	4.04
Repair & maintenance				
- Building	0.22	0.15	-	-
- Machinery	13.48	2.18	2.55	3.77
- Vehicles	1.31	1.31	1.41	1.32
Security charges	11.69	7.75	6.35	4.99
Sitting fees	0.02	0.02	-	-
Tender Fees	0.22	0.94	0.35	0.58
Travelling expenses	2.13	3.81	2.72	2.55
Miscellaneous expenses	1.48	4.37	0.30	5.75
Total	158.73	149.12	84.32	90.39

* Rent expense pertains to short-term leases with a tenure of less than 12 months

38.1 Payment to auditors

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As auditors				
- For statutory audits	0.32	0.78	0.63	0.60
- For tax audit	0.01	0.02	0.02	0.03
- For Certification fee & others	0.00	0.30	0.25	0.26
Total	0.33	1.10	0.90	0.89

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

39 Current tax

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income tax	182.14	271.55	185.72	274.17
Total	182.14	271.55	185.72	274.17

40 Deferred tax

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax charge/(credit)				
In Profit & Loss	15.55	5.24	(1.75)	3.84
In Other Comprehensive Income	(0.11)	(0.06)	0.10	-

41 Disclosure pursuant to Ind AS 12 'Income taxes'
a) Major components of tax expense/(income)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit or loss section				
(i) Current income tax:				
Current income tax expense	182.14	271.55	185.72	274.17
Tax expense of earlier years	-	-	-	-
(ii) Deferred tax				
Tax expense on origination and reversal of temporary differences	15.55	5.24	(1.75)	3.84
Income tax expense reported in profit or loss	197.69	276.79	183.97	278.01

Other comprehensive income

Items not to be reclassified to Profit or Loss in subsequent periods

On remeasurement of defined benefit plans	-	-	-	-
Deferred tax expense	(0.11)	(0.06)	0.10	-
Income tax expense reported in the OCI section	(0.11)	(0.06)	0.10	-

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes	694.33	1,037.99	653.60	1,032.12
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Computed expected tax expense	174.75	261.24	164.50	259.76
Effect of non-deductible expenses	7.39	5.66	3.90	1.17
Interest u/s 234B	-	8.63	5.26	3.18
Effect of transition to Ind AS	-	(3.99)	12.07	10.05
Tax expense as per statement of profit and loss	182.14	271.54	185.73	274.16

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

As at December 31, 2025

Particulars	Deferred tax (liability)/asset as at April 1, 2025	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at December 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	38.74	(13.04)	-	25.70
Lease liability	0.06	0.10	-	0.16
Professional Tax	0.01	(0.01)	-	-
WDV of Investment in property	(10.93)	(2.64)	-	(13.57)
Expected credit loss	2.70	(0.05)	-	2.65
MSME	0.12	(0.12)	-	(0.00)
RoU	(0.08)	(0.14)	-	(0.22)
Provisions for employee benefits	0.81	0.35	0.11	1.27
Net deferred tax assets/(liabilities)	31.43	(15.55)	0.11	15.99

As at March 31, 2025

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	43.99	(5.25)	-	38.74
Lease liability	-	0.06	-	0.06
Professional Tax	-	0.01	-	0.01
WDV of Investment in property	(10.85)	(0.08)	-	(10.93)
Expected credit loss	2.63	0.07	-	2.70
RoU	-	(0.08)	-	(0.08)
MSME	0.35	(0.23)	-	0.12
Provisions for employee benefits	0.49	0.26	0.06	0.81
Net deferred tax assets/(liabilities)	36.61	(5.24)	0.06	31.43

As at March 31, 2024

Particulars	Deferred tax (liability)/asset as at April 1, 2023	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2024
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	42.46	1.53	-	43.99
Disallowance of 43B	-	-	-	-
WDV of Investment in property	(10.18)	(0.67)	-	(10.85)
Expected credit loss	2.19	0.44	-	2.63
Provisions for employee benefits	0.49	0.10	(0.10)	0.49
MSME	-	0.35	-	0.35
Net deferred tax assets/(liabilities)	34.96	1.75	(0.10)	36.61

As at March 31, 2023

Particulars	Deferred tax (liability)/asset as at April 1, 2022	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2023
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	38.80	3.66	-	42.46
WDV of Investment in property	-	(10.18)	-	(10.18)
Expected credit loss	-	2.19	-	2.19
Provisions for employee benefits	-	0.49	-	0.49
Net deferred tax assets/(liabilities)	38.80	(3.84)	-	34.96

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

42 Contingent liabilities and capital commitments**(A) Contingent liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt				
Income tax liability (including penalty) that may arise in respect of which the parent is in appeal	88.83	0.40	0.40	0.40
GST Liability	18.68	18.68	-	-
Performance Guarantee – Civil Construction	1,050.09	950.54	195.29	142.41
Corporate and bank guarantees for performance given on behalf of Subsidiary companies/ joint venture companies or wherein Key Management Personnel are interested	1,131.00	1,131.00	1,000.00	1,000.00
Total	2,288.60	2,100.62	1,195.69	1,142.81

(B) Nature of Contingent Liabilities**Note:****Income Tax**

The Parent has received certain demands from the income tax authorities for various assessment years, which are currently under dispute and are being contested before the appropriate appellate authorities. Based on Management's assessment, supported by legal advice, the parent believes that these matters are not likely to result in a material outflow of economic resources. Accordingly, no provision has been recognized in the financial Statement.

The Timing of any potential cash outflows in respect of these matters cannot be reliably estimated pending final resolution of the disputes. The amounts disclosed above include interest and penalties, where applicable.

Details of contingent liabilities are as follows:

Assessment year	Nature	Amount (₹)
2024-25	Income Tax Demand	9,95,150
2020-21	Income Tax Demand	3,99,460
2021-22	Income Tax Demand	4,74,24,590
2020-21	Income Tax Demand	1,39,92,680
2019-20	Income Tax Demand	2,60,18,720
Total		8,88,30,600

GST Matters

The Parent has received certain notices and demand orders under applicable GST laws that are currently under dispute. Based on management's assessment and legal advice obtained, these matters are not expected to have a material impact on the Company's financial position.

Performance Guarantee – Civil Construction

The Parent has issued performance guarantees in the normal course of business in respect of civil construction contracts to secure the performance obligations under such contracts.

These guarantees are contingent in nature and are generally invoked only in the event of non-performance. Based on past experience and current assessment, management does not expect any material liability to rise in respect of such guarantees.

Corporate and Bank Guarantees Provided on Behalf of Subsidiaries, Joint Ventures, or Related Parties

The Parent has issued corporate and bank guarantees in the ordinary course of its business on behalf of its subsidiary group, joint ventures entities, and other entities in which key managerial personnel have significant influence. These guarantees have been provided to support and secure the performance and financial obligations of such entities. Based on management's assessment, considering the financial position and performance of the respective entities, no material liability is expected to arise in respect of these guarantees as at reporting dates.

(C) Capital Commitments

As the reporting dates, the Parent does not have any material capital commitments outstanding.

(D) Additional Disclosures

The Above contingent liabilities have been disclosed in accordance with Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. Contingent liabilities represent possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Parent, or present obligation that are not recognized due to either a low probability of outflow of economic resources or the inability to estimate the amount of the obligation.

The parent has evaluated all ongoing litigations and potential exposures and has disclosed only those matters where a possible obligation exists. Further, there are no contingent liabilities relating to derivative contracts or foreign exchange exposures as the reporting dates.

43 Employee benefits**I Defined Contribution Plans**

The Parent operates defined contribution plans in respect of provident fund, employee state insurance (ESIC), and labour welfare fund, in accordance with applicable laws and regulations.

Under these plans, the Parent's obligation is limited to the amount of contributions required to be made to the respective authorities. Contributions are recognized as an expense in the Statement of Profit and Loss the period in which the related services are rendered by employees. The Parent has no further obligations beyond its contributions to these plans.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contribution to PF	0.13	0.17	0.12	0.08
Labour welfare fund	19.91	10.15	10.43	25.98
Contribution to ESIC	0.01	0.01	0.10	0.02
Total	20.05	10.32	10.65	26.08

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

II Defined benefit obligation

The Parent has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. under this plan, eligible employees are entitled to receive gratuity benefits upon cessation pf employment, subject to the completion of minimum qualifying period of five years of continuous service. The gratuity liability is determined based on the employee's last drawn salary and the length of service, and is generally calculated at 15 days' salary for each completed year of service, in accordance with the provisions of the Act. The defined benefit obligation is measured using the projected unit credit method, with actuarial valuations performed at each reporting date, Remeasurement, comprising actuarial gains and losses, are recognized in other comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

Assets and Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	5.07	3.24	1.96	1.95
Fair Value Of Plan Assets	-	-	-	-
Effect of Assets Ceiling if any	-	-	-	-
Net Liability(Asset)	5.07	3.24	1.96	1.95

Bifurcation Of Liability

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	1.05	0.74	0.43	0.79
Non-Current Liability	4.01	2.51	1.54	1.16
Net Liability(Asset)	5.07	3.24	1.96	1.95

Income/Expenses Recognized during the period

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense	1.37	1.03	0.42	1.95
Other Comprehensive Income	0.45	0.25	(0.40)	-

Key Assumptions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.30% p.a	6.55% p.a	7.15% p.a	7.30% p.a
Salary Growth Rate	5.00% p.a	5.00% p.a	5.00% p.a	5.00% p.a
Withdrawal Rates				
Age 25 & Below	27.00 % p.a	30.00 % p.a	30.00 % p.a	30.00 % p.a
25 to 35	27.00 % p.a	30.00 % p.a	30.00 % p.a	30.00 % p.a
35 to 45	27.00 % p.a	30.00 % p.a	30.00 % p.a	30.00 % p.a
45 to 55	27.00 % p.a	30.00 % p.a	30.00 % p.a	30.00 % p.a
55 & above	27.00 % p.a	30.00 % p.a	30.00 % p.a	30.00 % p.a

Employee Summary Data

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Employees	648.00	407.00	136.00	99.00
Total Monthly Salary (Rs.)	10.44	4.88	1.54	1.09
Average Monthly Salary (Rs.)	0.02	0.01	0.01	0.01
Average Age (Years)	34.81	34.68	36.72	37.72
Average Past Service (Years)	1.15	1.50	2.73	3.49
Average Future Service (Years)	25.25	25.40	23.37	22.40
Weighted Average Duration (Years)	3.57	3.24	3.25	2.51

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Age Band wise distribution of Employees

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Age Band				
Less than 25	117	70	16	6
25 to 35	264	172	52	37
35 to 45	138	98	43	35
45 to 55	91	51	21	16
55 & Above	38	16	4	5
Total	648	407	136	99

Sample Rates per annum of Indian Assured Lives Mortality

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
20	0.09%	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%	1.12%

Funded status of the plan

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	5.07	3.24	1.96	1.95
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability/(Assets)	5.07	3.24	1.96	1.95

Profit and loss account for the period

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Service cost:				
Current service cost	1.23	0.90	0.31	1.95
Past service cost	-	-	-	-
loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	0.14	0.13	0.11	-
Total included in 'Employee Benefit Expenses/(Income)'	1.37	1.03	0.42	1.95

Movement in the liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	3.24	1.96	1.95	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	1.23	0.90	0.31	1.95
Interest cost	0.14	0.13	0.11	-
Components of actuarial gain/losses on obligations	-	-	-	-
Due to Change in financial assumptions	0.04	0.06	0.01	-
Due to change in demographic assumption	0.11	-	-	-
Due to experience adjustments	0.30	0.19	(0.41)	-
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by parent	-	-	-	-
Closing Defined Benefit Obligation	5.07	3.24	1.96	1.95

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI**Notes to the Restated Consolidated Financial Statement**

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	3.24	1.96	1.95	-
Net opening provision in books of accounts	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense as per 3.2	1.37	1.03	0.42	1.95
Amounts recognized in Other Comprehensive (Income)/Expense	0.45	0.25	(0.40)	-
Closing provision in books of accounts	5.07	3.24	1.96	1.95

Sensitivity to key assumptions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate Sensitivity				
Increase by 0.5%	4.98	3.19	1.94	1.92
(% change)	(1.68%)	(1.53%)	(1.50%)	(1.19%)
Decrease by 0.5%	5.15	3.29	2.00	1.97
(% change)	1.74%	1.58%	1.55%	1.22%
Salary growth rate Sensitivity				
Increase by 0.5%	5.16	3.29	2.00	1.97
(% change)	1.75%	1.60%	-2.14%	1.24%
Decrease by 0.5%	4.98	31.92	1.93	1.92
(% change)	(1.71%)	(1.56%)	0.02	(1.22%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	4.96	3.17	1.92	1.92
(% change)	(2.03%)	(2.31%)	(2.14%)	(1.12%)
W.R. x 90%	5	3.32	2.01	1.97
(% change)	2.14%	2.44%	2.18%	1.17%

Expected Future Cashflows (Undiscounted)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1 Cashflow	1.05	0.74	0.43	0.79
Year 2 Cashflow	0.98	0.67	0.43	0.43
Year 3 Cashflow	0.86	0.59	0.37	0.26
Year 4 Cashflow	0.72	0.48	0.32	0.22
Year 5 Cashflow	0.64	0.41	0.25	0.18
Year 6 to Year 10 Cashflow	1.73	0.97	0.58	0.41
The Weighted Average Duration (Years) as at valuation date	3.57 years	3.24 years	3.25 years	2.51 years

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

44 Financial instruments by category
I) Classification of Financial Instruments

The following table presents the carrying amounts and fair values of financial assets and financial liabilities as at the reporting date

As at December 31, 2025

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	1.94	-	-	-	1.94
Loans & advances	-	-	11.43	11.43	-
Trade receivables	-	-	3,249.31	3,249.31	-
Cash and cash equivalents	-	-	172.70	172.70	-
Other bank balances	-	-	357.69	357.69	-
Other financial assets	-	-	466.18	466.18	-
Total	1.94	-	4,257.31	4,257.31	1.94

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	2,632.38	2,632.38	-
Trade payables	-	-	226.02	226.02	-
Lease liabilities	-	-	0.60	0.60	-
Other financial liabilities	-	-	132.36	132.36	-
Total	-	-	2,991.36	2,991.36	-

As at March 31, 2025

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	1.92	-	-	-	1.92
Loans & advances	-	-	83.65	83.65	-
Trade receivables	-	-	3,279.86	3,279.86	-
Cash and cash equivalents	-	-	77.31	77.31	-
Other bank balances	-	-	254.62	254.62	-
Other financial assets	-	-	431.76	431.76	-
Total	1.92	-	4,127.20	4,127.20	1.92

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	2,350.11	2,350.11	-
Trade payables	-	-	141.50	141.50	-
Lease liabilities	-	-	0.22	0.22	-
Other financial liabilities	-	-	95.83	95.83	-
Total	-	-	2,587.66	2,587.66	-

GNI INFRASTRUCTURE LIMITED

(Formerly known as GNI Infrastructure Private Limited)

Annexure VI
Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

As at March 31, 2024

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	2.34	-	-	-	2.34
Loans & advances			147.31	147.31	-
Trade receivables	-	-	2,706.93	2,706.93	-
Cash and cash equivalents	-	-	54.92	54.92	-
Other bank balances	-	-	156.70	156.70	-
Other financial assets	-	-	313.98	313.98	-
Total	2.34	-	3,379.84	3,379.84	2.34

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	1,829.60	1,829.60	-
Trade payables	-	-	83.66	83.66	-
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	-	66.36	66.36	-
Total	-	-	1,979.62	1,979.62	-

As at March 31, 2023

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	2.07	-	-	-	2.07
Loans & advances	-	-	101.57	101.57	-
Trade receivables	-	-	2,377.78	2,377.78	-
Cash and cash equivalents	-	-	53.25	53.25	-
Other bank balances	-	-	174.79	174.79	-
Other financial assets	-	-	107.81	107.81	-
Total	2.07	-	2,815.20	2,815.20	2.07

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	1,529.17	1,529.17	-
Trade payables	-	-	73.03	73.03	-
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	-	49.04	49.04	-
Total	-	-	1,651.24	1,651.24	-

The Management has assessed that the carrying amounts of trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate their respective fair values, primarily due to the short-term nature of these instruments.

The fair value of financial instruments is defined as the amount at which an asset could be exchanged, or a liability settled, in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****II) Fair value hierarchy:****(a) Basis of Classification**

The Parent Classifies financial instruments measured at fair value into a fair value hierarchy that reflects the significance of the inputs used in determining such fair values. The hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

(b) Levels of hierarchy**Level 1**

Fair Value measurement are based on quoted (unadjusted) prices in active markets for identical assets or liabilities that the Parent can access at the measurement date.

Level 2

Fair Value measurement are based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in active markets, and other observable market inputs.

Level 3

Fair value measurement are based in unobservable inputs for the asset or liability. These inputs reflect the Parent's own assumptions about the assumptions that market participants use in pricing the asset or liability.

(c) Recurring Fair Value Measurements

The following table presents the fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

As at December 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	-	-	1.94	1.94
Total	-	-	1.94	1.94
Liabilities	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	1.92	-	1.92	3.84
Total	1.92	-	1.92	3.84
Liabilities	-	-	-	-
Total	-	-	-	-

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	2.34	-	2.34	4.68
Total	2.34	-	2.34	4.68
Liabilities	-	-	-	-
Total	-	-	-	-

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	2.07	-	2.07	4.14
Total	2.07	-	2.07	4.14
Liabilities	-	-	-	-
Total	-	-	-	-

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

(d) Valuation Techniques and Inputs

The Parent uses appropriate valuation techniques to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The key valuation techniques used are as follows:

Market approach

Quoted prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Income approach

Discounted cash flow models using observable market inputs such as interest rates, yield curves, credit spreads, and foreign exchange rates.

Other techniques

Valuation models commonly used by market participants, where applicable.

(e) Transfers Between Levels

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change has occurred. There have been no transfers between Level 1, Level 2 and Level 3 during the periods presented (unless otherwise stated).

(f) Sensitivity Analysis (Level 3 Instruments)

For financial instruments categorized under Level 3, changes in significant unobservable inputs could result in a material impact on the fair value measurement. The Parent has performed sensitivity analysis for such inputs, and the impact is not considered material.

(g) Disclosure for Restated Financial Statements

The above disclosures are presented consistently across all periods included in the Restated Financial Statements, i.e., December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with applicable regulatory requirements and Ind AS.

II) Financial risk management

(a) Overview

The Group activities expose it to a variety of financial risks, including market risk (comprising currency risk and interest rate risk), credit risk, and liquidity risk. The Group risk management framework is designed to identify, assess and mitigate these risks in a manner that minimizes potential adverse effects on its financial performance.

Given the capital-intensive and long-term nature of infrastructure projects, the Group adopts a proactive approach towards risk management to ensure stability of cash flows and efficient execution of its projects.

The Board of Directors has overall responsibility for establishing and overseeing the Group risk management framework. The Board has implemented policies and procedures to identify, measure, monitor and manage financial risks in accordance with the Group risk appetite.

This disclosure is presented consistently for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as part of the Restated Financial Statements prepared in accordance with Ind AS.

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and other price risks.

The Group exposure to market risk primarily relates to interest rate risk, as it does not have any significant exposure to foreign currency risk as at the reporting dates.

The Group monitors its exposure to market risk on an ongoing basis and manages the same through appropriate risk management policies and procedures. The Group does not use derivative financial instruments for speculative purposes.

(c) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Parent operates primarily within India and does not have any significant exposure to foreign currency transactions. Accordingly, the Parent is not exposed to material foreign currency risk as at the reporting dates. Consequently, no sensitivity analysis for foreign currency risk has been presented.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Parent is exposed to interest rate risk primarily in relation to its borrowings, including term loans and vehicle loans, which may carry fixed or floating interest rates.

The Parent manages its interest rate risk by:

Monitoring interest rate movements and market trends

Evaluating refinancing and borrowing options

Maintaining an appropriate mix of fixed and floating rate borrowings

(e) Credit Risk

Credit risk refers to the possibility of financial loss arising when a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk primarily stems from trade receivables, loans, investments, cash and cash equivalents, bank balances and deposits, as well as other financial assets. To manage this risk effectively, the Group assesses the creditworthiness of customers before extending credit, establishes defined credit limits along with approval mechanisms, and continuously monitors receivables and counterparty exposures. Additionally, while there may be some concentration of business with certain customers, management believes that the associated risk is adequately mitigated through ongoing monitoring practices and the implementation of strong internal control systems.

(i) Movement in expected credit loss ("ECL")

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	10.83	10.47	8.71	-
Provision/(reversal) of allowance for ECL	(0.19)	0.36	1.76	8.71
Balance at the end of the year	10.64	10.83	10.47	8.71

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

(ii) Contract balances:

a. Movement in contract balances during the year / period:

Particulars	For the period ended December 31, 2025		
	Contract assets (a)	Contract liabilities (b)	Net contract balances (a)-(b)
Balance as at April 1	0.71	162.52	(161.81)
Balance as at December 31	130.49	199.13	(68.64)
Net increase/(decrease)	129.78	36.61	93.17

Particulars	For the year ended March 31, 2025		
	Contract assets (a)	Contract liabilities (b)	Net contract balances (a)-(b)
Balance as at April 1	0.71	14.69	(13.98)
Balance as at March 31	0.71	162.52	(161.81)
Net increase/(decrease)	-	147.83	(147.83)

Particulars	For the year ended March 31, 2024		
	Contract assets (a)	Contract liabilities (b)	Net contract balances (a)-(b)
Balance as at April 1	0.91	13.69	(12.78)
Balance as at March 31	0.71	14.69	(13.98)
Net increase/(decrease)	(0.20)	1.00	(1.20)

Particulars	For the year ended March 31, 2023		
	Contract assets (a)	Contract liabilities (b)	Net contract balances (a)-(b)
Balance as at April 1	0.71	96.20	(95.49)
Balance as at March 31	0.91	13.69	(12.78)
Net increase/(decrease)	0.20	(82.51)	82.71

(f) Liquidity risk

Liquidity risk is the risk that the Parent may be unable to meet its financial obligations as they fall due. The Parent manages this risk by maintaining adequate levels of cash and cash equivalents, ensuring the availability of funds through committed credit facilities, and regularly monitoring both projected and actual cash flows. Furthermore, the Parent strives to maintain an optimal balance between continuity of funding and financial flexibility by utilizing bank borrowings and other financing arrangements.

Liquidity position of the group is given below:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents				
Cash on hand	4.26	5.89	3.42	2.60
Balances with banks (current accounts)	51.44	15.42	51.47	40.32
Short-term fixed deposits	117.00	56.00	0.03	10.33
Other bank balances	357.69	254.62	156.70	174.79
Lien Marked	(372.90)	(231.23)	(169.31)	(216.89)
Total	157.49	100.70	42.31	11.15

The above table represents the Parent's net available bank balances after adjusting for lien-marked (restricted) amounts, which are not freely available for use.

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI

Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows for the periods presented:

The contractual maturities of undiscounted financial liabilities is as follows:

As at December 31, 2025

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	218.78	7.24	-	226.02
Borrowings	870.83	1,761.55	-	2,632.38
Other financial liabilities	132.36	-	-	132.36
Lease liabilities	0.34	0.26	-	0.60
Total	1,222.31	1,769.05	-	2,991.36

As at March 31, 2025

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	134.23	7.27	-	141.50
Borrowings	676.07	1,674.04	-	2,350.11
Other financial liabilities	95.83	-	-	95.83
Lease liabilities	0.09	0.13	-	0.22
Total	906.22	1,681.44	-	2,587.66

As at March 31, 2024

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	78.30	5.36	-	83.66
Borrowings	522.35	1,307.25	-	1,829.60
Other financial liabilities	66.36	-	-	66.36
Lease liabilities	-	-	-	-
Total	667.01	1,312.61	-	1,979.62

As at March 31, 2023

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	72.17	0.86	-	73.03
Borrowings	292.09	1,237.08	-	1,529.17
Other financial liabilities	49.04	-	-	49.04
Lease liabilities	-	-	-	-
Total	413.30	1,237.94	-	1,651.24

(g) Commodity Price Risk

Commodity price risk arises from fluctuations in the prices of key raw materials, fuel and other inputs used in the group's operations. The group is exposed to variability in input costs, particularly in relation to infrastructure project execution. To manage this risk, the Group has established procurement strategies, contractual arrangements and cost control mechanisms aimed at mitigating the impact of price volatility and associated logistics costs, including freight.

The group does not currently use derivative financial instruments to hedge commodity price risk. Instead, the group manages such risks through operational and strategic measures, including vendor diversification, contract management and continuous monitoring of input costs.

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****45 Capital management****(a) Objectives and Policies**

The Group objective in managing its capital is to maintain a strong capital base in order to sustain investor, creditor and market confidence, and to support the ongoing development of its business. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of its business. The Group monitors capital using a combination of equity and total borrowings, with the objective of maintaining an optimal capital structure that minimizes the cost of capital while maximizing shareholder value. This disclosure is presented consistently for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as part of the Restated Financial Statements prepared in accordance with Ind AS.

(b) Capital Structure

The Company's capital structure comprises equity and interest-bearing borrowings as follows

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (including current maturities) and lease liability	2632.98	2350.33	1829.6	1529.17
Less: Cash & cash equivalents	172.70	77.31	54.92	53.25
Less: Bank balance other than cash & cash equivalents	357.69	254.62	156.70	174.79
Net debt (surplus) (A)	2,102.59	2,018.40	1,617.98	1,301.13
Total equity	4,360.89	3,861.90	2,497.30	2,026.32
Capital and net debt (B)	6,463.48	5,880.30	4,115.28	3,327.45
Gearing Ratio {(A)/(B)}	32.53%	34.32%	39.32%	39.10%

The group is predominantly equity financed which is evident from the capital structure table.

(c) Capital Management Commentary

The Group is predominantly equity financed, as reflected in the capital structure above. Management continuously evaluates the capital structure to ensure an appropriate balance between equity and debt, considering factors such as cost of capital, business risks and growth opportunities.

46 Earnings Per Share (EPS)**(a) Basic and Diluted Earnings Per Share**

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax attributable to equity share holders for basic EPS	493.41	759.29	458.10	730.78
Weighted average number of shares for calculation Basic EPS (including the effect of bonus issue)	9,99,70,358	9,64,07,105	9,27,00,000	9,27,00,000
Basic EPS ₹	4.94*	7.88	4.94	7.88
Weighted average number of shares for calculation Diluted EPS (including the effect of bonus issue)	9,99,70,358	9,64,07,105	9,27,00,000	9,27,00,000
Diluted EPS ₹	4.94*	7.88	4.94	7.88

* Not Annualized

(b) EPS – Additional Disclosure

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any.

(c) Adjustment for Bonus Issue / Share Split

In the case of a bonus issue or share split, the number of equity shares outstanding is increased without a corresponding increase in resources. Accordingly, the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively as if the event had occurred at the beginning of the earliest period presented.

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****47 Related party disclosure**

In compliance with Ind AS 24, 'Related Party Disclosures,' the names of related parties where control exists or significant influence can be exercised, along with the details of transactions and year-end balances with such parties, as identified and certified by management, are presented below:

a) Details of related parties**i. Key Managerial Personnel (KMP)**

Description of related parties	Designation
Khushbirsingh Basantsingh Bindra (<i>left w.e.f 17.08.2024</i>)	Whole Time Director
Bindra Ravindersingh Khushbirsingh	Chairman & Managing Director
Harvindersingh Basantsingh Bindra	Executive Director & CEO
Bindra Harpreetsingh H (<i>appointed w.e.f 23.08.2025</i>)	Whole Time Director
Bindra Harpreetsingh H (<i>appointed w.e.f 09.12.2024 left w.e.f. 22.08.2025</i>)	Additional director
Hemant Manohar Patankar (<i>appointed w.e.f 01.04.2023</i>)	Chief Financial Officer
Akash Kishor Sikchi (<i>appointed w.e.f 01.04.2023</i>)	Company Secretary
Rajendra Singh Rajpal	Director of Subsidiary Company
Siddiqui Javeed Mahmood (<i>appointed w.e.f 01.09.2023</i>)	Independent Director
Sriram Singh (<i>appointed w.e.f 01.09.2023</i>)	Independent Director
Meena Piyush Sinha (<i>appointed w.e.f 01.09.2023</i>)	Independent Director

ii. Senior Management (SM)

Name
Narindersingh Basantsingh Bindra
Prabjyotsingh Harvindersingh Bindra
Akhileshwar Singh

iii. Relatives of KMP/SM

Name
Amandeepsingh Ravindersingh Bindra
Gurbinderkaur Khushbirsingh Bindra
Manjeetkaur Harvindersingh Bindra
Bindra Kahwaljeetkaur Narindersingh
Bindra Gunveenkaur Harpreetsingh
Poonamkaur Ravindersingh Bindra
Jasmeen Kaur Anand

iv. Subsidiary, Joint venture & Associates

Name	Nature
GNI Infra-J.O.C.P.L. (JV)	Joint Venture
SSBIVPL & GNIPL JV	Joint Venture
BP Sangle Constructions and GNI Infrastructure (JV)	Joint Venture
MCGN Roadways Limited Liability Partnership	Limited Liability Partnership
Shrivaan Projects LLP	Limited Liability Partnership
Ajanta Heights Limited Liability Partnership	Limited Liability Partnership
Shubh Labh	Partnership Firm
MCGN Infra Private Limited	Private Limited Company

v. Entities over which key management personnel/their relatives are able to exercise significant control with whom the Group had transactions during the year

Name	Nature
Gurunanak Motors Private Limited	Private Limited Company
GNI Infrastructure (Petrol Pump - Proprietor is Ravindersingh Bindra)	Proprietorship
G N Solutions	Partnership Firm
Harpreet Hotels Private Limited	Private Limited Company

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

b) Transaction with related parties are as follows:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured loans obtained				
Harvindersingh Basantsingh Bindra	3.90	13.88	30.02	-
Bindra Ravindersingh Khushbirsingh	0.22	13.80	17.20	0.20
Khushbirsingh Basantsingh Bindra	-	2.00	35.65	4.75
Amandeepsingh Ravindersingh Bindra	-	40.26	-	-
Harpreet Singh H. Bindra	1.20	-	-	-
Manjeetkaur Harvindersingh Bindra	-	0.21	-	1.80
Bindra Kahwaljeetkaur Narindersingh	-	-	1.20	-
Narindersingh Basantsingh Bindra	-	-	1.47	-
Prabjyotsingh Harvindersingh Bindra	-	-	-	1.19
Gurbinderkaur Khushbirsingh Bindra	-	0.38	-	2.40
Unsecured loans repaid				
Harvindersingh Basantsingh Bindra	-	5.00	-	-
Bindra Ravindersingh Khushbirsingh	8.87	4.90	6.57	11.00
Khushbirsingh Basantsingh Bindra	-	44.29	-	5.99
Manjeetkaur Harvindersingh Bindra	2.18	-	-	0.50
Gurbinderkaur Khushbirsingh Bindra	3.88	-	-	0.70
Prabjyotsingh Harvindersingh Bindra	-	-	-	29.60
Bindra Kahwaljeetkaur Narindersingh	0.13	-	1.07	-
Narindersingh Basantsingh Bindra	-	-	1.47	-
Amandeepsingh Ravindersingh Bindra	0.26	13.42	-	-
Interest on unsecured loans				
Harvindersingh Basantsingh Bindra	3.84	4.10	0.99	-
Bindra Ravindersingh Khushbirsingh	1.34	1.85	0.32	0.10
Khushbirsingh Basantsingh Bindra	-	2.05	0.96	0.97
Narindersingh Basantsingh Bindra	0.01	0.01	0.01	0.01
Prabjyotsingh Harvindersingh Bindra	0.01	0.02	0.02	0.09
Gurbinderkaur Khushbirsingh Bindra	-	0.44	0.42	0.46
Manjeetkaur Harvindersingh Bindra	-	0.25	0.24	0.23
Bindra Kahwaljeetkaur Narindersingh	-	0.02	-	-
Amandeepsingh Ravindersingh Bindra	2.40	1.93	-	-
Rent paid				
Harvindersingh Basantsingh Bindra	1.06	1.41	1.95	1.95
Bindra Harpreetsingh H	0.70	0.93	0.27	0.46
Khushbirsingh Basantsingh Bindra	-	0.37	1.22	1.41
Bindra Ravindersingh Khushbirsingh	1.32	1.76	2.38	2.38
Narindersingh Basantsingh Bindra	0.55	0.74	0.74	0.74
Amandeepsingh Ravindersingh Bindra	0.67	0.52	-	-
Harpreet Hotels Private Limited	-	-	-	0.15
Remuneration paid				
Harvindersingh Basantsingh Bindra	17.88	42.50	50.08	26.50
Bindra Ravindersingh Khushbirsingh	36.00	40.00	40.00	26.50
Bindra Harpreetsingh H	28.85	8.50	-	-
Khushbirsingh Basantsingh Bindra	-	13.32	40.00	20.00
Rajendersingh Rajpal	1.88	2.50	10.08	20.00

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

b) Transaction with related parties are as follows: (continued)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary				
Narindersingh Basantsingh Bindra	11.60	15.00	18.75	12.50
Bindra Harpreetsingh H	-	17.00	15.00	18.00
Prabjyotsingh Harvindersingh Bindra	11.25	15.00	15.00	12.50
Akhileshwar Singh	0.75	0.68	0.59	0.55
Amandeepsingh Ravindersingh Bindra	11.25	10.00	1.20	-
Gurbinderkaur Khushbirsingh Bindra	7.65	5.00	1.20	1.20
Hemant Manohar Patankar	0.64	0.81	0.75	-
Bindra Gunveenkaur Harpreetsingh	0.90	2.00	1.50	1.20
Manjeetkaur Harvindersingh Bindra	0.90	1.20	1.20	1.20
Poonamkaur Ravindersingh Bindra	0.90	1.20	1.20	1.20
Bindra Kahwaljeetkaur Narindersingh	0.90	1.20	1.20	1.20
Akash Kishor Sikchi	0.40	0.49	0.43	0.36
Bindra Ravindersingh Khushbirsingh	1.88	3.50	10.00	5.00
Harvindersingh Basantsingh Bindra	-	1.00	10.00	5.00
Rajendersingh Rajpal	-	15.00	5.00	-
Khushbirsingh Basantsingh Bindra	-	-	10.08	11.80
Jasmeen Kaur Anand	0.90	-	-	-
Sitting fee				
Siddiqui Javeed Mahmood	0.01	0.01	-	-
Sriram Singh	0.01	0.01	-	-
Meena Piyush Sinha	0.00	-	-	-
Sales				
GNI Infra-J.O.C.P.L. (JV)	138.98	781.10	-	-
Shubh Labh	-	1.57	21.23	1.57
SSBIVPL & GNIPL JV	42.71	539.14	316.96	-
Gurunanak Motors Private Limited	-	-	0.01	-
Purchases				
G N Solutions	42.73	113.11	75.62	88.56
GNI Infrastructure (Petrol Pump)	50.75	110.61	71.59	51.99
Gurunanak Motors Private Limited	81.05	252.31	10.04	14.61
Interest Paid to Supplier				
G N Solutions	-	-	0.80	-
Rent Received				
Gurunanak Motors Private Limited	5.54	7.25	6.30	6.00

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

c) Outstanding balances at the year end

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loans				
Harvindersingh Basantsingh Bindra	43.20	39.30	30.42	0.40
Bindra Ravindersingh Khushbirsingh	10.97	19.62	10.72	0.09
Narindersingh Basantsingh Bindra	0.06	0.06	0.06	0.06
Harpreet Singh H. Bindra	1.20	-	-	-
Prabjyotsingh Harvindersingh Bindra	0.16	0.16	0.16	0.16
Gurbinderkaur Khushbirsingh Bindra	-	3.88	3.50	3.50
Bindra Kahwaljeetkaur Narindersingh	-	0.13	0.13	-
Khushbirsingh Basantsingh Bindra	-	-	42.29	6.64
Manjeetkaur Harvindersingh Bindra	-	2.18	1.97	1.97
Amandeepsingh Ravindersingh Bindra	26.58	26.85	-	-
Interest on unsecured loans				
Harvindersingh Basantsingh Bindra	7.15	3.69	0.89	0.01
Bindra Ravindersingh Khushbirsingh	1.50	1.66	0.28	0.31
Prabjyotsingh Harvindersingh Bindra	0.03	0.02	0.02	0.90
Narindersingh Basantsingh Bindra	0.01	0.01	0.01	0.01
Amandeepsingh Ravindersingh Bindra	6.61	4.44	-	-
Manjeetkaur Harvindersingh Bindra	-	0.22	0.21	0.28
Khushbirsingh Basantsingh Bindra	-	-	0.86	0.87
Gurbinderkaur Khushbirsingh Bindra	-	0.40	0.38	0.28
Bindra Kahwaljeetkaur Narindersingh	-	0.01	-	-
Rent payable				
Harvindersingh Basantsingh Bindra	1.15	0.11	0.16	0.35
Bindra Ravindersingh Khushbirsingh	1.72	0.19	-	0.69
Khushbirsingh Basantsingh Bindra	-	-	0.10	0.58
Bindra Harpreetsingh H	0.77	0.09	0.11	0.21
Narindersingh Basantsingh Bindra	0.56	0.02	0.06	0.18
Amandeepsingh Ravindersingh Bindra	1.17	0.51	-	-
Remuneration payable				
Harvindersingh Basantsingh Bindra	10.13	12.36	5.12	3.81
Bindra Ravindersingh Khushbirsingh	6.79	0.39	0.56	0.64
Khushbirsingh Basantsingh Bindra	-	-	3.85	9.54
Bindra Harpreetsingh H	1.73	0.62	-	-
Rajendersingh Rajpal	2.67	1.53	-	-
Salary payable				
Narindersingh Basantsingh Bindra	0.00	0.73	1.00	1.80
Prabjyotsingh Harvindersingh Bindra	3.25	1.63	6.80	0.35
Gurbinderkaur Khushbirsingh Bindra	11.91	5.47	2.49	1.95
Bindra Gunveenkaur Harpreetsingh	0.94	1.32	0.19	0.36
Manjeetkaur Harvindersingh Bindra	3.86	2.97	2.40	1.93
Amandeepsingh Ravindersingh Bindra	20.71	16.48	0.32	-
Bindra Kahwaljeetkaur Narindersingh	2.02	1.12	0.57	1.06
Poonamkaur Ravindersingh Bindra	0.81	0.77	1.52	1.80
Harvindersingh Basantsingh Bindra	0.61	0.61	3.03	0.02
Rajendersingh Rajpal	-	-	3.05	-
Bindra Ravindersingh Khushbirsingh	6.15	5.00	3.03	0.03
Jasmeen Kaur Anand	0.10	-	-	-
Bindra Harpreetsingh H	-	-	4.55	0.29
Akhileshwar Singh	0.08	0.06	0.05	0.04
Hemant Manohar Patankar	0.07	0.07	0.06	-
Sitting fee				
Siddiqui Javeed Mahmood	0.02	0.01	-	-
Sriram Singh	0.01	0.01	-	-
Meena Piyush Sinha	0.01	0.00	-	-

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

c) Outstanding balances at the year end (continued)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debtors				
GNI Infra-J.O.C.P.L. (JV)	3.36	3.77	-	-
Shubh Labh	27.01	27.01	25.08	-
SSBIVPL & GNIPL JV	0.18	175.23	1.26	-
Gurunanak Motors Private Limited	5.98	-	-	1.62
Palm Realty	19.24	20.91	21.51	21.51
Creditors				
G N Solutions	4.05	0.66	23.49	-
GNI Infrastructure (Petrol Pump)	0.93	1.56	-	4.83
Gurunanak Motors Private Limited	4.30	0.38	0.16	1.14
Gurunanak Motors Private Limited (Capital Goods)	13.57	4.44	-	-
Balance with Joint Ventures				
Ajanta Heights Limited Liability Partnership	1.67	1.67	1.28	1.28
Shubh Labh	94.57	94.54	66.97	60.93
GNI-GIACPL(JV)	0.03	-	-	-
Shreenath Engineer GNI Infra JV	2.61	2.53	8.75	-
Shrivaan Projects LLP	209.60	209.60	209.60	31.10
SSBIVPL & GNIPL JV	0.09	-	-	-
GNI Infra J.O.C.P.L.	9.08	7.42	-	-

d) Transactions eliminated on consolidation

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales				
MCGN Infra Private Limited	88.21	35.50	29.43	16.82
MCGN Roadways Limited Liability Partnership	5.53	2.74	641.90	2,020.56
BP Sangle Constructions and GNI Infrastructure (JV)	-	-	113.95	280.28
Loan given				
MCGN Infra Private Limited	79.00	180.95	84.84	-
Repayment of loan given (unsecured)				
MCGN Infra Private Limited	107.57	108.38	84.69	-
Advances given				
MCGN Roadways Limited Liability Partnership	119.66	565.87	119.43	176.46
BP Sangle Constructions and GNI Infrastructure (Jv)	2.14	0.55	2.48	10.25
Interest on advances				
MCGN Roadways Limited Liability Partnership	30.46	38.38	45.04	-
Repayment Received Against Advances				
MCGN Roadways Limited Liability Partnership	143.71	266.57	64.71	-
BP Sangle Constructions and GNI Infrastructure (Jv)	-	15.70	-	-
Advances received				
MCGN Infra Private Limited	-	-	-	40.44
Payment Against Advances Received				
MCGN Infra Private Limited	-	-	-	123.55

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Statement
(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

e) Elimination of outstanding balances on consolidation

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debtors				
MCGN Infra Private Limited	76.33	-	0.01	0.21
MCGN Roadways Limited Liability Partnership	2.69	-	515.01	380.96
BP Sangle Constructions and GNI Infrastructure (Jv)	-	-	6.88	37.67
Loan given (unsecured)				
MCGN Infra Private Limited	44.16	72.73	0.16	-
Advances given				
MCGN Roadways Limited Liability Partnership	798.86	791.70	452.95	343.72
BP Sangle Constructions and GNI Infrastructure (Jv)	12.04	10.30	25.31	20.79

f) Terms and conditions with related parties

All related party transactions are executed on terms equivalent to those prevailing in arm's length dealings and are conducted within the ordinary course of business.

g) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the group (Refer note 21.1 & 25.2)

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****48 Segment reporting****(a) General Information**

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

The parent operates in two business segments. In accordance with Ind AS 108 – Operating Segments, segment reporting is applicable to the Group as it provides information about the different business activities and the economic environment in which it operates. The primary segments have been identified based on the internal reporting provided to the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance.

Based on this assessment, the Group has identified the following two reportable segments:

Segment 1: Biomining

Segment 2: Civil Work

(b) Segment Revenue

Particulars	Period ended December 31, 2025		Year ended March 31, 2025	
	Segment 1	Segment 2	Segment 1	Segment 2
Revenue from operations	297.64	2,018.63	359.90	2,707.19

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Segment 1	Segment 2	Segment 1	Segment 2
Revenue from operations	-	1,772.72	-	2,999.65

(c) Segment Results, Assets and Liabilities

The Group uses shared resources across its operating segments. Accordingly, segment assets and liabilities are not separately identifiable and are not reported to the CODM. Further, segment-wise information relating to profit or loss is not presented as such information is not separately reviewed by the CODM for decision-making purposes.

(d) Additional Disclosures

The Group operations are predominantly concentrated within India, and accordingly, it does not have any material geographical segmentation requiring separate disclosure under applicable accounting standards. Additionally, during the periods presented, there were no transactions between the identified operating segments. Consequently, no inter-segment revenues have been recognized or reported in the financial statements.

49 Corporate social responsibility

The parent is committed to fulfilling its Corporate Social Responsibility (CSR) obligations in accordance with applicable regulations. The CSR Initiatives undertaken by the Parent are focused on key areas including education, healthcare and wellness, livelihood enhancement, environmental sustainability, women empowerment, and support for persons with disabilities.

The CSR expenditure incurred during the relevant periods has been recognized in the financial statements based on actual spendings, and does not include any unspent or provisioned amounts.

(a) CSR Expenditure

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amount required to be spent by the parent during the period/year	17.64	14.29	12.19	7.04
Less: Excess spend of previous year utilized	0.00	0.20	1.35	(2.08)
CSR obligation for the period/year	17.63	14.09	10.84	9.13
Actual CSR expenditure incurred*	6.65	14.09	11.03	10.48
(Shortfall) / Excess spend for the period**	(10.98)	0.00	0.20	1.35

(b) Amount Recognized in Financial Statements

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Recognized in Statement of Profit and Loss	6.65	14.29	12.19	9.13
Recognized in Balance Sheet (unspent / excess)	-	0.00	0.20	1.35

Note:

* This expenditure is incurred in direct support for rescue, treatment, and rehabilitation programs for injured, abandoned, or endangered birds and animals. This includes funding for medical supplies, specialized equipment, and trained veterinary staff.

**To be spent before year end

The parent meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the parent. The parent spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)

Annexure VI

Notes to the Restated Consolidated Financial Statement

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

50 Analytical ratios

(A) Ratios

Ratio	Period ended December 31,2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Variance (2024-2025)		Variance (2023-2024)	
					Variance	Refer note	Variance	Refer note
Current Ratio	3.57	4.12	4.26	5.57	(3.16%)	NA	(23.53%)	NA
Debt-Equity Ratio	0.63	0.64	0.79	0.82	(18.90%)	NA	(3.92%)	NA
Debt Service Coverage Ratio	3.07	3.99	2.93	4.09	36.44%	Refer note B.1	(28.51%)	Refer note A.1
Return on Equity Ratio	0.13	0.25	0.22	0.49	15.65%	NA	(55.08%)	Refer note A.2
Inventory Turnover Ratio	0.11	0.30	1.61	4.24	(81.68%)	Refer note B.2	(61.92%)	Refer note A.3
Trade Receivables turnover ratio	0.71	1.03	0.72	1.41	44.15%	Refer note B.3	(49.16%)	Refer note A.4
Trade payables turnover ratio	2.61	6.16	6.05	25.15	1.94%	NA	(75.96%)	Refer note A.5
Net capital turnover ratio	0.52	0.79	0.64	1.24	23.21%	NA	(48.47%)	Refer note A.6
Net profit %	21.41%	24.62%	25.81%	24.33%	(4.59%)	NA	6.06%	NA
EBITDA %	45.72%	44.63%	50.80%	39.99%	(12.14%)	NA	27.01%	Refer note A.7
EBIT %	37.91%	40.64%	45.82%	36.92%	(11.29%)	NA	24.11%	NA
Return on Capital employed	12.59%	20.34%	19.28%	32.18%	5.48%	NA	(40.08%)	Refer note A.8

(B) Reasons for Material Variations

FY 2024 vs FY 2023

A.1 Debt Service Coverage Ratio: The decrease in Debt Service Coverage Ratio was primarily due to increase in finance costs and repayment obligations during the year, resulting in lower debt servicing capacity as compared to the previous year.

A.2 Return on equity: The decline in Return on Equity Ratio was mainly attributable to lower growth in profit after tax in comparison to the increase in shareholders' equity during the year.

A.3 Inventory turnover ratio: Decrease is due to increase in inventory levels compared to sales.

A.4 Trade receivables turnover ratio: The decrease in was mainly due to increase in trade receivables arising from higher credit period to customers

A.5 Trade payables turnover ratio: The decrease was primarily due to increase in average trade payables and relatively lower purchases.

A.6 Net capital turnover ratio: The decline was mainly on account of increase in working capital employed, particularly inventories and trade receivables, without a corresponding increase in revenue.

A.7 EBITDA %: The increase in EBITDA margin was primarily due to improved operational efficiency, better project execution and favourable cost management during the year.

A.8 Return on capital employed%: The decrease in Return on Capital Employed was mainly due to increase in capital employed resulting from higher investments in working capital and borrowings.

FY 2025 vs FY 2024

B.1 Debt Service Coverage Ratio: The increase was mainly due to significant increase in inventory levels and slower inventory movement during the year.

B.2 Inventory turnover ratio: Decrease is due to increase in inventory levels compared to sales.

B.3 Trade receivables turnover ratio: The increase was primarily due to improved collection efficiency and better realization from customers during the year, resulting in lower average trade receivables in relation to revenue.

(C) Basis of Computation of Ratios

Current Ratio = Total Current Assets / Total Current Liabilities

Debt-Equity Ratio = Total Debt (Borrowings + lease) / Total Equity

Debt Service Coverage Ratio (DSCR) = Earnings available for debt service (Net profit after tax + Non-cash operating items + Finance cost + Other adjustments) / Debt service (Interest + Lease payments + Principal repayments)

Return on Equity (ROE) = Profit attributable to equity share holders / Average total equity

Inventory Turnover Ratio = COGS / Average inventory

Trade Receivables Turnover Ratio = Revenue from operations / Average trade receivables

Trade Payables Turnover Ratio = Purchases / Average trade payables

Net Capital Turnover Ratio = Revenue from operations / Working capital

(Working capital = Current assets – Current liabilities)

Net Profit Margin (%) = Net profit after tax / Revenue from operations

EBITDA Margin (%) = EBITDA / Revenue from operations

EBIT Margin (%) = EBIT / Revenue from operations

Return on Capital Employed (ROCE) = EBIT / Capital employed

(Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities)

Note:

The ratios for the stub period ended December 31, 2025 are not directly comparable with those for the year ended March 31, 2025, since the former represents an interim period. Accordingly, comparative analysis for such period has not been included.

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****51 Balance with struck off companies**

In accordance with the requirements of the Companies Act, 2013 and related regulatory disclosures, the group confirms that it has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or under any other applicable provisions during the periods presented in these restated consolidated financial statements.

52 Dividends

The Group has not declared or paid any dividend, whether interim or final, during the periods presented in these restated consolidated financial statements.

53 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

There are no indications of impairment on any individual cash generating assets or non cash generating units in the opinion of management and therefore no test of impairment is carried out

(Pursuant to Notification No. GSR 207(E) dated March 24, 2021)

The following disclosures are made in compliance with the amendments to Schedule III of the Companies Act, 2013:

(i) Utilisation of borrowed funds and share premium:

The Group have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(iii) Wilful defaulter

The Group has not been declared a "wilful defaulter" by any bank, financial institution, or other lender during the periods presented.

(iv) Registration of charges or satisfaction with Registrar of Companies:

All Charge or modifications thereto required to be registered with the Registrar of Companies have been duly registered. There are no charges or satisfactions pending registration as at the respective reporting dates.

(v) Compliance with Number of Layers of Companies

The Parent has complied with the provisions of the Companies Act, 2013 relating to the number of layers of companies. No additional layers have been established beyond the limits prescribed under applicable laws.

(vi) Scheme of Arrangements

No scheme of arrangements or compromise has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, during the periods presented.

(vii) Undisclosed income:

The Parent does not have any transaction which are not recorded in books of account and which have been surrendered or disclosed as income during the periods presented in tax assessments under the Income-tax Act, 1961.

(viii) Loans or advances to specified persons

The Parent has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel, or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are:

repayable on demand; or

without specifying any terms or period of repayment.

(ix) Valuation of PPE and intangible asset

The Parent has not revalued its property, plant and equipment (including right-of-use assets), investment property, or intangible assets during the periods presented.

GNI INFRASTRUCTURE LIMITED**(Formerly known as GNI Infrastructure Private Limited)****Annexure VI****Notes to the Restated Consolidated Financial Statement****(All amounts are in Indian ₹ million, unless otherwise stated, except share data)****(x) The Code on Social Security, 2020**

The Code on Social Security, 2020 has become effective, and the Group has assessed its implications on employee benefit obligations in accordance with the applicable provisions, rules, and guidelines.

Based on this assessment, the Group has complied with the applicable requirements of the Code, and the resulting impact, if any, has been appropriately recognized in these financial statements

(xi) Core Investment parent

The parent is not a Core Investment Group as defined in the regulations made by Reserve Bank of India.

(xii) Events after reporting period

There have been no material adjusting events subsequent to the reporting dates that require adjustment to the restated financial statements. Non-adjusting events, if any, have been appropriately disclosed elsewhere in the notes to the financial statements.

(xiii) Utilisation of Borrowings

The Parent confirms that borrowings obtained from banks and financial institutions have been applied for the specific purposes for which such borrowings were obtained.

(xiv) Cryptocurrency or Virtual Currency

The group has not entered into any such transaction involving cryptocurrency or virtual currency during the periods presented.

(xv) Audit Trail (Edit Log)

The Parent has used accounting software for maintaining its books of account which includes a feature of recording an audit trail (edit log) of each and every transaction. The audit trail feature captures details of all changes made to the books of account, including the date of such changes and the identity of the user making the changes.

The audit trail facility has been enabled and operated throughout the periods presented, i.e., for the period ended December 31, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, for all transactions recorded in the accounting software.

Based on the management's assessment and representations, the Parent has not come across any instance of the audit trail feature being tampered with or disabled during the periods presented.

Further, as these are Restated Financial Statements, the Parent confirms that the underlying books of account for all the periods presented were maintained using accounting software having the audit trail feature enabled, in compliance with applicable provisions of the Companies Act, 2013.

54 Basis of Preparation – Restated Financial Information

The accompanying financial information represents restated financial statements of the group prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

These restated financial statements have been prepared for the purpose of inclusion in the offer documents in connection with a proposed initial public offering (IPO) and are presented for the following periods:

Period ended December 31, 2025

Year ended March 31, 2025

Year ended March 31, 2024

Year ended March 31, 2023

The restatement has been carried out in accordance with applicable regulatory requirements, including guidance issued by the Securities and Exchange Board of India (SEBI), to present financial information for the above periods on a consistent basis.

55 These financial statements do not represent first-time adoption of Ind AS under Ind AS 101. Accordingly, disclosures relating to first-time adoption, including optional exemptions and mandatory exceptions, are not applicable and have not been presented.

56 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Details of Parent and Subsidiaries Included in Consolidation

The Consolidated Financial Statements comprise the financial information of GNI Infrastructure Limited ("the Parent") together with that of its subsidiaries, joint ventures and associates.

Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Name of Company	Country of Incorporation	As at December 31, 2025	Proportion of Ownership Interest As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GNI Infrastructure Limited	India	100.00%	100.00%	100.00%	100.00%
BP Sangle Constructions and GNI Infrastructure	India	99.00%	99.00%	99.00%	99.00%
MCGN Roadways LLP	India	50.00%	50.00%	50.00%	50.00%
MCGN Infra Private Company	India	63.00%	63.00%	63.00%	63.00%

Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of Company	Country of Incorporation	As at December 31, 2025	Proportion of Ownership Interest As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GNI Infra J.O.C.P.L.	India	51.00%	51.00%	-	-
Shreenath Engineer GNI Infra	India	49.00%	49.00%	49.00%	-
GNI Infra SEIPL JV EPC31	India	51.00%	51.00%	-	-
GNI Infra SEIPL JV EPC46B	India	51.00%	51.00%	-	-
Shri Satyasai Baba Infra Venture Pvt. Ltd. and Shubh Labh	India	49.00%	49.00%	49.00%	49.00%
Ajanta Hights LLP	India	-	50.00%	50.00%	50.00%
Shriyaan Projects LLP	India	7.10%	7.10%	7.10%	7.10%
GNI & GIACPL	India	50.00%	50.00%	50.00%	50.00%
		51.00%	-	-	-

Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Summary of Financial Information of the Parent and Subsidiaries as at December 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	93.55%	4,079.73	100.50%	499.10	(100.00%)	(0.34)	100.50%	498.76
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	0.28%	12.11	(0.08%)	(0.41)	0.00%	-	(0.08%)	(0.41)
MCGN Roadways LLP	20.04%	873.96	0.31%	1.53	0.00%	-	0.31%	1.53
MCGN Infra Private Company	7.32%	319.15	1.34%	6.64	0.00%	-	1.34%	6.64
Associates (Investment as per the equity method)								
GNI Infra J.O.C.P.L.	0.21%	9.10	0.33%	1.65	0.00%	-	0.33%	1.65
Ajanta Hights LLP	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Shri Satyasai Baba Infra Venture Pvt. Ltd. and GNI Infrastructure Ltd.	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
GNI Infra SEIPL (EPC 46B)	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
GNI Infra SEIPL (EPC 31)	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Shreenath Engineer GNI Infra	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
Shriyaan Projects LLP	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
GNI & GIACPL	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Consolidated Adjustment	(21.40%)	(933.27)	(2.39%)	(11.88)	0.00%	-	(2.39%)	(11.88)
Total	100.00%	4,360.89	100.00%	496.64	(100.00%)	0.34	100.00%	496.30

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	92.73%	3,580.96	98.16%	747.20	100.00%	(0.19)	98.16%	747.01
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	0.27%	10.37	0.02%	0.13	0.00%	-	0.02%	0.13
MCGN Roadways LLP	22.36%	863.33	0.28%	2.13	0.00%	-	0.28%	2.13
MCGN Infra Private Company	8.09%	312.51	0.30%	2.30	0.00%	-	0.30%	2.30
Associates (Investment as per the equity method)								
GNI Infra J.O.C.P.L.	0.19%	7.45	0.98%	7.42	0.00%	-	0.98%	7.42
Ajanta Hights LLP	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Shri Satyasai Baba Infra Venture Pvt. Ltd. and GNI Infrastructure Ltd.	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00
GNI Infra SEIPL (EPC 46B)	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
GNI Infra SEIPL (EPC 31)	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Shreenath Engineer GNI Infra	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
Shriyaan Projects LLP	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Shubh Labh	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Consolidated Adjustment	(23.64%)	(912.84)	0.26%	2.01	0.00%	-	0.26%	2.01
Total	100.00%	3,861.90	100.00%	761.20	100.00%	(0.19)	100.00%	761.01

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	89.46%	2,233.97	101.76%	477.89	100.00%	0.30	1.02	478.19
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	1.02%	25.38	0.44%	2.05	-	-	0.00	2.05
MCGN Roadways LLP	20.82%	519.91	4.04%	18.96	-	-	0.04	18.96
MCGN Infra Private Company	12.42%	310.21	1.17%	5.48	-	-	0.01	5.48
Associates (Investment as per the equity method)								
Ajanta Hights LLP	0.00%	0.01	0.00%	(0.00)	-	-	(0.00%)	(0.00)
Shriyaan Projects LLP	0.00%	0.01	0.00%	-	-	-	-	-
Shubh Labh	0.00%	0.03	0.00%	-	-	-	-	-
Shreenath Engineer GNI Infra	0.00%	0.03	0.00%	-	-	-	-	-
Consolidated Adjustment	(23.72%)	(592.23)	(7.40%)	(34.75)	-	-	(7.39%)	(34.75)
Total	100.00%	2,497.30	100.00%	469.63	100.00%	0.30	100.00%	469.93

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2023

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	86.65%	1,755.77	95.34%	718.96	-	-	0.95	718.96
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	1.03%	20.85	0.09%	0.71	-	-	0.00	0.71
MCGN Roadways LLP	19.75%	400.14	5.83%	43.97	-	-	0.06	43.97
MCGN Infra Private Company	15.04%	304.74	0.48%	3.59	-	-	0.00	3.59
Associates (Investment as per the equity method)								
Ajanta Hights LLP	0.00%	0.01	0.00%	(0.00)	-	-	(0.00)	(0.00)
Shriyaan Projects LLP	0.00%	0.01	0.00%	-	-	-	-	-
Shubh Labh	0.00%	0.03	0.00%	-	-	-	-	-
Consolidated Adjustment	(22.47%)	(455.22)	(1.74%)	(13.13)	-	-	(0.02)	(13.13)
Total	100.00%	2,026.32	100.00%	754.11	-	-	100.00%	754.11

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)
Annexure VI

Summary of material accounting policies and other explanatory information

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

57 Statement of Restatement Adjustments to Audited / Special Purpose Ind AS Financial Statements

(A) Reconciliation of Total Comprehensive Income

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit after tax as per Audited/Special purpose Ind AS Financial Statements	496.30	754.34	472.97	732.96
Adjustments:				
Material / Other Restatement Adjustments	-	2.49	(6.31)	16.07
Deferred tax	-	4.18	3.27	5.08
Earlier Period Item	-	-	-	-
Total impact of adjustments	-	6.67	(3.04)	21.15
Total Comprehensive income	496.30	761.01	469.93	754.11

(B) Reconciliation of Equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per Audited Financial Statement	4,360.89	3,837.11	2,479.18	2,005.16
Adjustments:				
Material / Other Restatement Adjustments	-	12.25	9.76	16.07
Deferred tax	-	12.53	8.35	5.08
Earlier Period Item	-	-	-	-
Total impact of adjustments	-	24.79	18.12	21.16
Total equity	4,360.89	3,861.90	2,497.30	2,026.32

(C) Nature of Restatement Adjustments

The restatement adjustments primarily relate to:

- Recognition of deferred tax impacts on temporary differences identified during the restatement process
- Correction of classification and measurement differences identified between audited / special purpose financial statements and restated financial information
- Alignment of accounting treatments with Ind AS and Schedule III presentation requirements
- These adjustments have been made retrospectively, wherever required, in accordance with applicable accounting standards.

(D) Additional Explanatory Information

- a) The Parent had previously prepared its financial statements in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013. The restated financial information incorporates necessary adjustments to align the financial statements with Ind AS and applicable regulatory requirements.
- b) Certain tax-related adjustments pertaining to earlier periods, based on assessments by tax authorities, have been appropriately recognized in the respective periods to
- c) Prior period items represent corrections of errors or omissions identified during the restatement process and have been adjusted in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- d) Necessary adjustments have been made across the Balance Sheet, Statement of Profit and Loss and other disclosures, including reclassification of items, to ensure consistency with audited financial statements and Ind AS presentation requirements.

58 Non-adjusting Items

The following matters reported in the auditors' reports do not require any adjustment to the financial information:

- There were no audit qualifications in the auditors' reports for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- There were no emphasis of matter paragraphs requiring adjustment in the financial information.
- There were no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- Other matters reported under CARO, 2020 do not require any adjustment to the restated financial information.

59 Regrouping / Reclassification

Certain amounts in the financial statements have been regrouped and reclassified, wherever necessary, to conform to the current period's presentation. Such regrouping and reclassification do not have any impact on the total equity, profit or loss or cash flows of the Group.

60 Recent pronouncements

As at the reporting date, there are no standards or amendments issued by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 that are not yet effective and would have a material impact on the financial statements.

GNI INFRASTRUCTURE LIMITED
(Formerly known as GNI Infrastructure Private Limited)

Annexure VI

Summary of material accounting policies and other explanatory information

(All amounts are in Indian ₹ million, unless otherwise stated, except share data)

61 Security of current assets against borrowings

The company has availed loans from Karnataka Bank Ltd. and HDFC Bank Ltd. The quarterly returns/statements of current assets submitted by the Company to its banks/financial institutions are materially in agreement with the books of account. Details of the quarter (Q3 FY 2025-26) where material differences were observed, together with the reasons therefore, are set out below:

Particulars	As per Books of Accounts	As per Statement Submitted to Bank	Difference	Reason for Material Discrepancy
Inventory	1,162.52	1,213.85	(51.33)	The discrepancy is due to unbilled revenue being recorded in the books of accounts. Consequently, the inventory value appearing in the books is lower, whereas the bank has not considered unbilled revenue while assessing stock statements.
Trade Receivables	1,121.27	1,833.24	(711.97)	The discrepancy arises because retention money has been excluded from trade receivables in the books of accounts, whereas the bank has considered the same as part of sundry debtors for drawing power calculation purposes.

62 Approval of Financial Information

The Restated Financial Statements for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been approved by the Board of Directors at its meeting held on June 27, 2026.

For Ratan Chandak & Co. LLP

Chartered Accountants

Firm's Registration Number: 108696W/W101028

**For and on behalf of Board of Directors of
GNI INFRASTRUCTURE LIMITED**

CIN: U42101MH2007PLC173342

Sd/-

Jagdish Sate

Partner

Membership No.: 182935

UDIN:

Sd/-

Harvindersingh Basantsingh Bindra

Executive Director & CEO

DIN: 01553752

Sd/-

Bindra Ravindersingh Khushbirsingh

Managing Director

DIN: 50296692

Sd/-

Hemant Manohar Patankar

Chief Financial Officer

Sd/-

Akash Kishor Sikchi

CS & Compliance Officer

Membership No.: ACS 70637

Place: Navi Mumbai

Date: June 27, 2026

Place: Chhatrapati Sambhajnagar

Date: June 27, 2026

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company for the nine-month period ended December 31, 2025 and as of for each Fiscals 2025, 2024 and 2023, together with all the annexures, schedules and notes thereto (“**Financial Information**”) are available at www.gniinfra.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs, 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 Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	For the Fiscals			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic & Diluted EPS (₹) ⁽¹⁾⁽²⁾⁽³⁾	4.94	7.88	4.94	7.88
RoNW (%) ⁽⁴⁾	12.55	25.25	21.84	48.61
NAV per share (₹) ⁽⁵⁾	41.80	38.23	25.10	20.16
EBITDA (₹ in Million) ⁽⁶⁾	876.44	1,086.41	635.78	1,104.06

*Not annualised

Notes:

1. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
2. Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares
3. Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares.
4. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.
5. Net Asset Value per share (in ₹) = Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.
6. EBITDA is calculated as Restated profit before tax minus Other Income plus Finance Costs and Depreciation & amortisation expense

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures**” on page 447.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the period ended December 31, 2025 and financial year ended March 31, 2026, 2025 and 2024, read with the SEBI ICDR Regulations and as reported in Restated Consolidated Financial Information, please see “**Restated Financial Information – Note 47 - Related party disclosures**” on page 390.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with *“Risk Factors”*, *“Restated Consolidated Financial Information”* and *“Management Discussion and Analysis of Financial Position and Results of Operations”*, on pages 29, 338 and 407 respectively.

(₹ in million)		
Particulars	Pre-Offer as at December 31, 2025	As Adjusted for the Offer*
Borrowings:		
Current borrowings (A)	391.49	[●]
Non-Current borrowings (including current maturities) (B)*	2,240.89	[●]
Total Borrowings (C = A + B)	2,632.38	[●]
Shareholder's' fund (Net worth)		
Share capital (D)	999.70	[●]
Other Equity** (E)	3,179.48	[●]
Equity attributable to the owner of the company (Net worth) (F = D + E)	4,179.18	[●]
Total Capital (G=C+A)	6,811.56	[●]
Non-Current borrowings (including current maturity) / Equity attributable to the owner of the company (B / F)	53.62%	[●]
Total borrowings / Equity attributable to the owner of the company (C / F)	62.99%	

As certified by Statutory Auditors pursuant to their certificate dated June 30, 2026 .

*Current maturities of long-term borrowings are amounting to ₹ 479.34 million

**It excludes Revaluation reserve and capital reserves

Notes:

1. The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.
2. The above statement has been computed on the basis of the Restated Consolidated Financial Information for the year ended December 31, 2025.
3. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.
4. "Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.
5. Will be finalized upon determination of the offer Price.
6. As adjusted to reflect the number of Equity Shares issued pursuant to the Offer.

FINANCIAL INDEBTEDNESS

The Company and the Subsidiaries have availed certain credit facilities in their ordinary course of business, for inter alia capital expenditure, working capital requirements and other business requirements.

The details of our aggregate indebtedness as on December 31, 2025 is provided below:

Category of borrowings	Amount Sanctioned	Amount Outstanding as at December 31, 2025
<i>Fund based</i>		
Secured		
Working capital facilities	400.00	252.94
Term loan	2,757.42	2,240.89
Unsecured	-	138.55
Total Fund based borrowings (A)	3,157.42	2,632.38
<i>Non-fund based</i>		
Secured	1,250.00	1,050.09
Unsecured	-	-
Total non-fund based borrowings (B)	1,250.00	1,050.09
Total (A+B)	4,407.42	3,682.47

Key terms of our Secured Borrowings are disclosed below:

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

- Interest:** The interest rate for term loan facilities typically ranges from 7.65% per annum to 11.02% per annum. The interest rate of working capital facilities is linked to external benchmark rate, which typically ranges from 8.95% per annum to 13.5% per annum.
- Penal interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, delay or default in the repayment of principal instalment, interest, charges or other monies due on the facility and non-compliances of any of the terms of borrowings and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under our facility documents for fund-based borrowings typically ranges from 2% per annum to 36% per annum, or such other rate as may be notified by the lender.
- Validity/tenor:** The tenor of the term loan facilities ranges from 12 months to 48 months with a moratorium ranging from three months to six months. The tenor of the working capital facilities ranges is repayable on demand.
- Pre-payment penalty:** Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.
- Security:** In terms of the borrowings by our Company where security needs to be created, security is created, inter alia, by way of (i) hypothecation of movable fixed assets (present and future), including motor vehicles and tools purchased from the loan facilities; (ii) hypothecation of current assets including stock-in-trade, book debts, receivables, and other movables; (iii) creation of mortgage on certain properties of the Company; (iv) deposit of duly discharged fixed deposit receipts as collateral security; and (v) personal guarantees from our promoters and directors, namely, Bindra Ravindersingh

Khushbirsingh and Harvindersingh Basantsingh Bindra. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. **Repayment:** The term loan facilities availed by our Company from various banks are typically repayable in structured instalments, however, there are certain term loans which are repayable on demand. The working capital facilities availed from Karnatak Bank and HDFC Bank are repayable on demand.
7. **Key covenants:** In terms of our borrowing arrangements, we are required to comply with various financial and restrictive covenants, as well as conditions that limit certain corporate actions. In this regard, we are obligated to obtain prior consent from the respective lender and/or provide intimation before undertaking certain actions, which include, but are not limited to, the following:
 - a. Making any substantial changes to the general nature of business of the Company;
 - b. Making any substantial change in the constitution or management of the Company;
 - c. Entering into any scheme of merger, amalgamation, compromise, or reconstruction, reconstitution, dissolution etc.;
 - d. Making amendments in the Company's Memorandum and Articles of Association;
 - e. Standing as surety or guarantor for any third-party liability or obligation;
8. **Events of Default:** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, inter alia, constitutes an event of default:
 - a. default in the payment of any instalment of principal, interest, or installments on the due dates, or failure to meet any other financial obligations under the loan agreement.
 - b. utilization of the loan or any part thereof for purposes other than those sanctioned by the lender, or diversion/siphoning of funds.
 - c. Any encumbrance (other than as per the respective loan agreement/facility documents) is created over any of the hypothecated assets as per the respective loan agreement/facility documents or such assets are sold or disposed off by the Company;
 - d. Discontinuation of business carried on by the Company;
 - e. Change in "controlling ownership" of the Company as defined under the respective Loan Agreement / Facility Documents;
 - f. initiation of insolvency, liquidation, dissolution, or reorganisation proceedings against the Company, or inability to pay debts as they mature, or appointment of a receiver, trustee or similar officer on its assets.
 - g. A moratorium is declared in respect of any financial indebtedness of the Company;
 - h. Any director of the Company receives a wilful defaulter's notice from any bank or financial institution;
 - i. The happening of any substantial change in the constitution or management of the Company without previous written consent of the Lender;
 - j. The Company is generally unable to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in light of financial difficulties or in contemplation of any default;
 - k. The company fails to pay any insurance premium for hypothecated assets.
 - l. The hypothecated asset being confiscated, attached, taken into custody by any authority or is subjected to any execution proceedings.
 - m. Any default being committed by the company in discharging its liabilities under any other Agreement entered into between the lender and the company.
 - n. Filing of application by any person against the Company or by the Company against itself under the Insolvency and Bankruptcy Code, 2016 (IBC) or passing of Resolution by the Board of Directors or Members of the Company for filing application under the IBC.
 - o. There exists any other circumstances, which in the sole discretion of the Lender, jeopardizes Lender's interest.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, inter alia:

- a. Recall the loan at any time at its discretion, without assigning any reason and upon such recall the company shall be liable to pay arrears of instalments, instalments for the remaining period, penal charges and any other sums and charges.
- b. Enforce the whole or any part of the security;
- c. Transfer the assets of the Company as may be comprised within the security created in favour of the Lender by way of lease, leave and license basis, sale or otherwise;
- d. Take steps for seizure of assets under the circumstances specified in the respective loan agreements or facility documents without notice to the Company,

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. Our Company has obtained the necessary consent wherever required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, effecting a change in the composition of our Board

Schedule of Secured Borrowings as at December 31, 2025 other than Equipment term loan and Vehicle term loan

(₹ in million)						
Name of Lender	Amount Sanctioned	Amount Outstanding as on December 31, 2025	Purpose for which the loan was availed	Tenure/ Maturity date	Assets Charged as Security	Details of any Guarantee by promoter, promoter group or corporate group
HDFC Bank Ltd	150.00	40.90	CC Loan	12 months	Primary Security: Current Assets: Pari Passu charge on the entire current assets of the company. Collateral Security (Fixed Assets) Pari Passu charge on the entire fixed assets of the company, which includes the following properties: <u>-Residential Property:</u> Land and premises at "Gurukripa" (Plot Nos. 5 to 8 & 16 to 19; CTS Nos. 16274 to 16277 & 16285 to 16288), Jyoti Nagar, Osmanpura, Aurangabad. Owners: Ravinder Singh Bindra, Harpreet Singh H. Bindra, and Prabhjyot Singh H. Bindra. <u>-Industrial Property 1:</u> Freehold land and building at Gut No. 121 (82R) & Gut No. 123 (80R), Paithan Road, Village Chitegaon, Aurangabad. Owner: GNI Infrastructure Ltd.	Corporate: M/s Gurunanak Concrete Products Personal: -Khushbirsingh Basantsingh Bindra -Harvindersingh Basantsingh Bindra -Prabhjyotsingh Harvindersingh Bindra -Gurbinderkaur Khushbirsingh Bindra -Narindersingh Basantsingh Bindra -Ravindersingh Khushbirsingh Bindra -Harpreetsingh H Bindra

Name of Lender	Amount Sanctioned	Amount Outstanding as on December 31, 2025	Purpose for which the loan was availed	Tenure/ Maturity date	Assets Charged as Security	Details of any Guarantee by promoter, promoter group or corporate group
					-Industrial Property 2: Freehold land at Gut No. 123 (5 Acres / 20,234 Sq. Mtrs), Paithan Road, Village Chitegaon, Aurangabad. Owner: M/s Gurunanak Concrete Products.	
Karnataka Bank Ltd.	250.00	211.46	CC Loan	December, 2026	Primary Security: Overdraft: First Pari Passu charge on all current assets (Stocks, WIP, Book Debts, and Supplier Advances). Bank Guarantee: 15% Cash Margin. Collateral Security: <u>Industrial Land (Chitegaon):</u> First Pari Passu charge on open land at Gut No. 123 (5 Acres) and Gut No. 121. <u>Residential & Commercial Properties (Aurangabad):</u> First Pari Passu charge on: - Duplovilla at Gut No. 106, Nakshtrawadi. - Open land at Gut No. 194 (Kumbhephal) and Gat No. 51/1 (Gevrai Tanda). - 2 Shops, 5 Flats, and a Store/Terrace at "ISHWAR RAJ", Gut No. 107, Satara Parisar.	Corporate: M/s Gurunanak Concrete Products. Personal: - Bindra Ravindersingh - Khushbirsingh - Harvindersingh - Basantsingh Bindra - Bindra Harpreetsingh H - Prabjyotsingh Harvindersingh Bindra - Gurbinderkaur Khushbirsingh Bindra - Manjeetkaur Harvindersingh Bindra - Bindra Kahwaljeetkaur Narindersingh - Narindersingh Basantsingh Bindra
Indian Bank*	820.00	702.85	Working Capital Loan	July, 2031	Exclusive charge by way of Hypothecation over all the Project Receivables and Rights due to the Company (Including Annuity / O&M Charges / any other Receivables)	Personal: - Rajendersingh Rajpal - Harvindersingh Basantsingh Bindra
Bank Of India^	680.00	442.00	Working Capital Loan	May, 2030	Exclusive charge by way of Hypothecation over all the Project Receivables and Rights due to the Company (Including Annuity / O&M Charges / any other Receivables)	Personal: - Rajendersingh Rajpal - Harvindersingh Basantsingh Bindra - Sanchitsingh Rajpal

Name of Lender	Amount Sanctioned	Amount Outstanding as on December 31, 2025	Purpose for which the loan was availed	Tenure/ Maturity date	Assets Charged as Security	Details of any Guarantee by promoter, promoter group or corporate group
Oxyzo Financial Services Pvt. Ltd.	100.00	100.80	Working Capital Loan	12 Months	-Demand promissory note and letter of continuity -Security cheques -NACH Mandate -Lien for an amount of Rs. 10.00 million	NA

*Borrowings of MCGN LLP

^Borrowings of MCGN Infra

Our unsecured borrowings

Unsecured loans availed from the Promoters and Promoter Group are non-interest bearing loans. The applicable rate of interest may be revised from time to time based on prevailing market conditions and as may be mutually agreed between the Parties at the time of each disbursement. Such loans shall be repayable on demand.

Details of corporate guarantees provided by the Company

Except as stated below, the Company has not provided any corporate guarantees for the repayment of any loans availed by other beneficiaries as on December 31, 2025.

(₹ in million)			
Individual/entity in whose favour the guarantee has been provided.	Relationship with Beneficiary	Amount of Guarantee as on December 31, 2025 (₹ in million)	Reason
Gurunank Motors Private Limited	Significant Control	311.00	Working Capital
MCGN Roadways LLP	Subsidiary	820.00	Working Capital

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our “Restated Consolidated Financial Information” beginning on page 407.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 28 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Our Business” on pages 29, 193, 338 and 245, respectively, as well as financial information and other information contained in this Draft Red Herring Prospectus as a whole, 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.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the Restated financial information for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see “Restated Consolidated Financial Information” beginning on page 338. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see “Risk Factors – External Risk Factors - Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows” on page 91.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Industry Report on Indian Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)’ dated June 29, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B Report”), commissioned by and paid for by our Company. The D&B Report has been prepared and issued for the purpose of understanding the industry exclusively in connection with the Offer.

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

OVERVIEW

We were originally established as a partnership firm in November 1980 and have over four decades of experience in the execution of road infrastructure construction projects in Maharashtra, India. Our business has historically been anchored in road infrastructure and our core expertise includes construction, widening, upgradation, repair and maintenance of roads and highways.

We undertake road infrastructure works primarily on an Engineering, Procurement and Construction (“EPC”) basis and under item-rate contracts. Our scope of work typically includes engineering, procurement of construction materials, deployment of plant and machinery, project execution, construction supervision and, where contractually required, post-completion operation and maintenance.

While road infrastructure projects continue to remain our principal business vertical, we in the recent years, have also diversified into solid waste management project (environmental engineering through biomining of legacy waste), which involves excavation, segregation, and treatment of unregulated and accumulated solid waste from old dumpsites.

In addition to EPC contracts, we have also undertaken projects under the Hybrid Annuity Model (“HAM”), which combines elements of EPC and concession-based models. We have undertaken such projects through MCGN

Roadways LLP (which is consolidated as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus) or project-specific joint ventures formed to meet project eligibility and qualification requirements. Under back-to-back arrangements with the relevant joint venture entities or subsidiary, we have assumed the role of execution contractor and executed the construction work for the projects.

Over the years, we have strengthened our execution capabilities, in terms of the scale, value and complexity of projects undertaken by us. This is reflected in the increase in the size of contracts awarded to us and completed by us. For instance, one of our early projects, awarded in 1995 by a state department in Maharashtra, India had a contract value of ₹37.41 million. In comparison, a road infrastructure project completed by us in Fiscal 2024, involving the construction and widening of the Beed bypass road part of Aurangabad – Jalna Road, New Aurangabad city, including service road and vehicular underpass in Maharashtra had a contract value of ₹ 2,916.20 million.

As of nine-month period ended December 31, 2025, we have successfully completed over 50 road infrastructure projects during the last five years comprising construction, concreting, asphaltting, widening, repair, and maintenance of access roads, diversion roads, service roads and highways. These projects have been executed under contracts awarded by state and national infrastructure agencies, highway and road development authorities, as well as private sector entities. Further, we also undertake operation and maintenance (“O&M”) activities in accordance with our contractual obligations under the relevant project contracts. For further information in respect of our completed projects, see “**Our Business - Our Completed Projects**” on page 259 .

As of the nine-month period ended December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, including 17 road projects and 1 environmental engineering project. These ongoing road projects include road construction, improvement, widening, concreting, asphaltting, maintenance and painting works and construction of road under bridges. The total length of road projects completed by us as on December 31, 2025 is over 400 kilometres, while the total length of road projects under execution as of the same date is over 345 kilometers, reflecting our execution capacity and active project pipeline across the state of Maharashtra, India. In addition, our order book as of December 31, 2025, also includes a solid waste management projects (environmental engineering through biominining of legacy waste) which has enabled us to expand our project portfolio beyond traditional road infrastructure.

Our order book, as of nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 10,210.33 million, 10,862.88 million, ₹ 2,290.96 million and ₹ 1,944.04 million, respectively. Our book-to-bill ratio for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 4.40 times (not annualized), 3.51 times, 1.26 times and 0.63 times, respectively⁵. Our order book as of a particular date comprises anticipated revenues from uncompleted portion of existing contracts (*signed contract for which all pre-conditions to entry have been met, including letters of intent / allotment issued by the client*). For information in respect of our ongoing projects, see “**Our Business - Our Order Book**” on page 261.

Our current business operations can be classified under the following verticals:

- Road Infrastructure Projects; and
 - Solid Waste Management Projects;
- (c) *Road Infrastructure Projects* – Our road infrastructure projects include construction, realignment, widening, upgradation, concreting, asphaltting, repair, maintenance and improvement of roads, highways, service roads, access roads and airport runways. As a part of our road infrastructure projects, we have also undertaken construction of road under bridges, particularly in congested urban zones requiring specialized structural and traffic diversion management and coordination with local authorities and public utilities. These projects are implemented in accordance with the technical specifications, quality standards and timelines set out in the relevant project contracts.
- (d) *Solid Waste Management Project (environmental engineering through biominining of legacy waste)* – Solid Waste Management Projects, particularly environmental engineering through biominining of legacy waste, represent a recently added business vertical for our Company. This involves the mechanical excavation of old, unsegregated solid waste from designated dumpsites, followed by segregation using

⁵ Book to Bill ratio is calculated as Order Book at a particular period divided by the Revenue from operations for that period.

trommel machines to separate the waste into soil/inert matter, recyclables, refuse-derived fuel (RDF), and residual waste. The segregated materials are also required to be processed further for recycling, reuse, or scientific disposal, in compliance with environmental norms. As part of the project requirements, we also carry out site leveling and land reclamation using the recovered inert material. Additionally, operational responsibilities include implementing dust suppression systems, managing leachate, and conducting regular environmental monitoring to ensure adherence to regulatory and safety standards.

In addition to our principal business verticals, we generate ancillary revenue from the sale of surplus construction materials and supplementary income from rental of construction machinery and leasing of commercial premises, subject to asset availability and business requirements. In the ordinary course of executing our projects, we procure construction materials in bulk and may sell surplus materials after meeting internal project requirements. These activities support material utilisation and asset optimisation.

Our Company's revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

(₹ in million, unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Road Infrastructure Projects (A)	2,018.63	87.08	2,707.19	87.59	1,772.72	97.35	2,999.65	96.79
Solid Waste Management Projects (B)	297.64	12.84	359.90	11.65	-	-	-	-
Sale of Products (C)	1.82	0.08	23.63	0.76	48.29	2.65	99.64	3.21
Total (A+B+C)	2,318.09	100.00	3,090.72	100.00	1,821.01	100.00	3,099.29	100.00

We possess experience in executing road infrastructure projects of varying scope and complexity, including projects situated in traffic corridors and populated urban areas. Such projects often require phased construction, night-time work schedules, traffic diversion planning, and close coordination with local municipal bodies and public utilities to minimize disruption to daily movement and public services. *For instance*, in several projects undertaken within city limits or near airport zones, we have implemented traffic management plans, ensured continued access to essential services, and adopted accelerated construction techniques to meet project timelines. Our in-house engineering team of 114 technical personnel, fleet of construction equipment and trained personnel, enable us to manage such operational challenges efficiently.

We undertake contracts independently and, where required, through project-specific joint ventures with other infrastructure and construction entities, particularly where project eligibility criteria require specific technical qualifications, experience or financial credentials. As of December 31, 2025, our ongoing order book comprises 18 projects, of which 2 are currently being executed through project-specific joint ventures and the remainder are executed independently by our Company, in certain cases through back-to-back arrangements with joint venture partners where the underlying contract has been awarded to the joint venture but operational execution is undertaken by us. For further information in respect of our ongoing projects, see “*Our Business - Our Completed Projects*” on page 278 and “*History and Certain Corporate Matters - Joint Ventures or Associates of our Company*” on page 306.

Our clients primarily include government bodies and public sector organizations across infrastructure, transportation and urban development sectors, including state and national infrastructure agencies, highway and road development authorities, municipal corporations, irrigation departments and project divisions funded by

international institutions. In addition, we undertake subcontracting assignments from infrastructure and construction companies executing road projects across Maharashtra, and also cater to private sector clients, including industrial entities. A substantial portion of our revenue is derived from projects undertaken for government authorities and public sector entities. Set out below are the details of revenue from government and private projects undertaken by us.

(₹ in million unless stated otherwise)

Our operations	For the Period ended December 31, 2025	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations
Projects undertaken from Government (A)	2,280.36	98.37%	2,694.16	87.17%	1,567.68	86.09%	2,932.32	94.61%
Projects undertaken from Private entities (B)	35.91	1.55%	372.92	12.07%	205.04	11.26%	67.33	2.17%
Total (A) + (B)	2,316.27	99.92%	3,067.08	99.24%	1,772.72	97.35 %	2999.65	96.78%

Over the years, we have built a fleet of construction machinery and equipment to meet the operational requirements of our projects. As on the date of this Draft Red Herring Prospectus, we own and operate over 320 items of equipment and machinery, including batching plants, crushers, crushing and screening plants, hot mix plants, slipform pavers, transit mixers, motor graders, compactors, vibratory rollers, bitumen application equipment, backhoe loaders, concrete boom pumps, soil compactors, hydraulic excavators and other specialized equipment used in our projects. Our in-house, machine and equipment management model minimizes dependence on external vendors for key construction resources and enhances cost control and execution flexibility. *For instance*, through our in-house RMC plants, we are able to produce and supply concrete at or near project sites, enabling consistency in quality and timely availability.

To support project execution and streamline supply chain management, we have established a centralized procurement function. This team is responsible for sourcing major construction materials including cement, bitumen, steel, aggregates, and engineered components. Centralized procurement enables us to consolidate purchasing requirements, negotiate better pricing, standardize quality, and ensure timely availability of materials across project sites. Execution of our projects is supported by our human capital, comprising engineers, supervisors, project managers, machine operators, skilled workers and other personnel. As on March 31, 2026 we employed 670 personnel, who were actively engaged across our ongoing projects and corporate functions. The combination of our owned machinery, centralized procurement, technical workforce and project management capabilities form the backbone of our execution model and enables us to undertake and deliver projects in a timely and efficient manner.

We are led by our Promoters, namely Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Harpreetsingh Harvindersingh Bindra, Narindersingh Basantsingh Bindra and Prabjyotsingh Harvindersingh Bindra, who have significant experience in the construction sector and are actively involved in our operations and strategic direction. Bindra Ravindersingh Khushbirsingh, our Chairman and Managing Director, has over 18 years of experience in the civil construction industry. Harvindersingh Basantsingh Bindra, our Executive Director and Chief Executive Officer, has over 45 years of industry experience. Harpreetsingh Harvindersingh Bindra, our Whole-time Director, has more than 17 years of experience in the sector. Narindersingh Basantsingh Bindra, our Operations Head, has over 45 years of experience in the civil construction industry. Prabjyotsingh Harvindersingh Bindra, our Project Head, has more than 9 years of experience in the civil construction industry. Their continued leadership, operational involvement and long-term vision have contributed to the growth and development of our business. Our Promoters are supported by an experienced management team with industry knowledge and technical expertise in project identification, bidding, execution, procurement and contract management. For

further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on page 328 and 312, respectively.

Market Opportunity

- *With a vast road network spanning over 6.7 million kilometres, India ranks as the second-largest in the world. In line with India's vision of becoming a USD 5 trillion economy by 2027, it is estimated that the country will need to spend approximately USD 4.51 trillion on infrastructure by 2030.*
- *The government continues to prioritize road infrastructure development through consistent policy and financial support. Under the Union Budget 2026–27, the Ministry of Road Transport and Highways was allocated INR 3,09,875.30 crore, reflecting a 7.84% increase from the previous year. This allocation is part of a broader infrastructure push, with the Union Government's effective capital expenditure estimated at 4.4% of GDP in FY 2026–27.*
- *Maharashtra, India's most industrialized and economically advanced state, commands a critical position in the nation's road infrastructure development landscape. As of FY 2024, the state boasts a robust and expansive road network spanning 3,28,526 kilometres, comprising National Highways (NH), Major State Highways (MSH), State Highways (SH), Major District Roads (MDR), Other District Roads (ODR), and Village Roads. The Government of Maharashtra has adopted a forward-looking approach through the Amritkal State Road Development Plan 2025–2047, which outlines a roadmap for enhancing state-wide road connectivity over the next two decades. This long-term vision aims to integrate core sectors such as tourism, agriculture, logistics, and manufacturing by providing seamless connectivity to all key regions. The upcoming SHORE (State Highway for Ornamental and Religious Economy) project, with an allocation of ₹8,400 crore for the coastal districts, exemplifies this thrust. Further, under the Revised Hybrid Annuity Scheme, Maharashtra is implementing large-scale cement concreting of roads spanning 6,000 kilometers. These roads are being developed at a project cost of ₹36,964 crore, reflecting the government's commitment to durable, long-lasting road infrastructure. The Chief Minister's Village Road Scheme–3 aims to connect 3,582 villages, each with a population of over 1,000, to major district roads, state highways, or national highways using cement concrete roads. The total length of road construction planned under this phase is 14,000 km, with an estimated project cost of ₹30,100 crore.*

(Source: D&B Report)

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see “**Our Business**” beginning on page 245.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

A number of factors affect our financial condition and results of operation, of which, the following are particularly significant:

Growth of our total Order Book

In our industry, the order book holds significant importance as it represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts a company has on its books. A healthy and growing order book indicates future revenue visibility.. Our order book is diversified across two business verticals which includes, a) Road Infrastructure Projects; and b) Solid Waste Management Projects These verticals contribute significantly to our revenue from operations.

Out total order book, as on December 31, 2025, and Fiscal 2025, 2024 and 2023 were ₹ 10210.33 millions, ₹ 10862.88 millions, ₹ 2290.96 millions and ₹ 1944.04 millions respectively, with a CAGR of 136.38% from Fiscal 2023 to Fiscal 2025. The details of our Order Book as of December 31, 2025, in the two verticals is set forth below.

Business Verticals	Order Book (in ₹ million)	% of Order Book
Road Infrastructure Projects	10,197.87	99.88
Solid Waste Management Projects	12.46	0.12
Total	10,210.33	100.00

The projects in our Order Book are subject to change in the scope of work as well as adjustments to the costs relating to the contracts. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in scope of work of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The value of the orders we receive impacts our future performance. Any cancellation of orders or termination of projects under process by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land. *Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land. For further details, please see “Risk Factors - Our unexecuted order book was ₹10,210.33 million as of December 31, 2025, comprising ₹10,197.87 million from road infrastructure projects and ₹12.46 million from solid waste management projects, representing 99.88% and 0.12% of our order book, respectively. Our order book may not necessarily translate into revenue or profits and may be subject to modification, cancellation, delay, foreclosure, termination, reduction in scope or non-availability of land, delayed approvals and other execution risks.” on page 36.*

Our bidding and execution capabilities

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. In our business, our ability to bid for EPC, item rate contracts and HAM projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. As a part of the bidding process, the nature and value of contracts executed in the past is an important factor in allowing companies to bid for the new projects.

As of December 31, 2025, we had 18 projects under execution across multiple districts in Maharashtra, comprising 17 road infrastructure projects and 1 solid waste management projects (environmental engineering through biomining of legacy waste). These projects require coordinated deployment of engineers, supervisors, machine operators, skilled and unskilled manpower, construction machinery, materials and site-level management resources. Our internal project management framework covers project planning, procurement, deployment of equipment and personnel, subcontractor management, quality control, safety compliance and coordination with clients, consultants, subcontractors, public utilities and local authorities.

Our execution capabilities are also reflected in our project completion record, including projects executed within the contractual completion timelines. For instances, we have received one early-completion bonus payments from clients in respect of road infrastructure projects completed ahead of the contractually stipulated completion dates. Timely and quality execution of ongoing projects also enables us to secure completion certificates and performance credentials, which may support higher technical eligibility thresholds in future tenders.

After a project is awarded, completion of project on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the authority, obtaining the relevant licenses and approvals in a timely manner and quick mobilization of resources. We target efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with vendors and effective co-ordination between project sites and our offices. Delays in the completion of a project can lead to our customers delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Total cost of raw material consumed, labour and other inputs

Our construction operations require various construction materials such as bitumen, steel, cement, sand, stone, water, fly ash, blocks, asphalt and aggregates. Our raw material consumed consist of cost of construction material consumed, purchase of stock in trade and Changes in inventories of finished goods, stock-in-trade & work in progress. The table below sets forth details of our raw material consumed, including as a percentage of our total expenses for nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively:

(in ₹ millions, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Raw material consumed*	112.44	6.22	160.70	6.83	374.94	25.74	1,048.69	47.61

*Raw material consumed is calculated as cost of construction material consumed plus purchase of stock in trade and Changes in inventories of finished goods, stock-in-trade & work in progress

Our business is dependent on the stability of the price of raw materials that we use in our EPC Projects and HAM Projects. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. Additionally, the prices and supply of raw materials depend upon factors that are beyond our control, including but not limited to, general economic conditions, transportation costs, competition and production levels. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses. Depending on the size of a project, these variations from estimated contract performance may result in our experiencing reduced profitability on projects.

Working Capital Intensity

Our business requires significant working capital on account of financing the purchase of raw materials and equipment, the hiring of equipment and other costs related to engineering, construction and other works on projects before payments are received from customers. Majority of our contracts are tender based, with our major counter-parties being state and central governmental organisations, public and private sector utilities. Our work entails a long credit period which leads to uncertainty regarding the receipt of the payment. We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 3.00% to 10.00%, as the performance security which are kept valid till the defects liability period. As a result, a portion of our capital remains deployed in working capital during the project lifecycle. Our total outstanding borrowings, on a consolidated basis, amounted to ₹2,632.38 million and ₹2,350.11 million, ₹1,829.60 million and ₹1,529.17 million, for nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively.

Our revenues are dependent on the payment terms involved in a project. Our contracts typically stipulate payment terms on the basis of achievement of specified milestones and schedules for the project. In some contracts, however, the payment terms may not include advance payments or the contract may have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. Delays in customer payments, retention amounts and billing cycles may affect liquidity and increase dependence on efficient cash flow management. Given the scale of our order book and execution requirements, management of receivables, inventory and payable cycles remains an important factor affecting our financial position and operational continuity. Any increase in working capital requirements may require additional funding and may affect our cash flows and financial condition.

Geographic concentration and seasonal factors

Our operations are primarily concentrated in Maharashtra, where the ongoing projects are situated. Adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities or may result in damage to a portion of our fleet of equipment or camp sites resulting in the suspension of operations, and may prevent us from completing the projects on time or

generally reduce our operational efficiency. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. Additionally, executing projects in high altitude areas and hilly terrains may restrict our ability to transport manpower and equipment in a timely manner.

Government policies, budgetary allocations for investments in road infrastructure and general macroeconomic and business conditions

Our business is primarily dependent on contracts awarded by government entities. One of the key drivers of economic growth is the increased thrust on infrastructure investment by the Government of India. The government continues to prioritize road infrastructure development through consistent policy and financial support. Under the Union Budget 2026–27, the Ministry of Road Transport and Highways was allocated INR 3,09,875.30 crore, reflecting a 7.84% increase from the previous year. This allocation is part of a broader infrastructure push, with the Union Government’s effective capital expenditure estimated at 4.4% of GDP in FY 2026–27. (Source: D&B Report). Accordingly, our ability to benefit from such proposed infrastructure investments is critical to our results of operations. Additionally, our ability to bid for and execute major infrastructure projects depends on our capability to meet pre-qualification requirements, including participation through joint ventures with other companies.

Macroeconomic factors in India relating to the roads and highways sector have a significant impact on our prospects and results of operations. Overall economic growth across the manufacturing, services, and logistics sectors is expected to drive demand for improved transportation infrastructure, including construction, upgradation, and maintenance of highways. Other macroeconomic factors such as global economic growth, India’s attractiveness as an investment destination, oil price movements, and overall financial stability may influence the economic environment in India and government policies concerning infrastructure and the roads and highways sector. Consequently, overall economic growth may materially affect our results of operations.

Competition

We operate in a highly competitive environment and compete with various infrastructure, engineering, and construction companies for project awards. We face significant competition from numerous infrastructure and road development companies operating within the same regional markets as us. Certain competitors may be larger in scale, possess stronger financial resources, have more experienced management teams, or demonstrate superior engineering capabilities in executing technically complex projects.

The level of competition varies based on several factors, including the nature of the project, total contract value, expected margins, project complexity, geographical location, and risks associated with revenue realization. Although service quality, technical expertise, execution track record, industry experience, health and safety performance, and availability of skilled manpower are important considerations for clients while evaluating bidders, pricing often remains the primary determining factor in the award of government tenders.

While we believe that our main competitors with comparable size and operational capabilities are Ceigall India Limited, SRM Contractors, and RPP Infra Projects Limited (Source: D&B Report), we may also face competition from other larger and more established players.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation of Restated Consolidated Financial Information

Statement of compliance

The Restated Consolidated Financial Information of the Group have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Restated Consolidated Financial Statements comprise:

- Consolidated Balance Sheet as at the reporting date,
- Consolidated Statement of Profit and Loss (including Other Comprehensive Income),
- Consolidated Statement of Changes in Equity,
- Consolidated Statement of Cash Flows, and
- Notes to the Restated Consolidated Financial Statements including material accounting policies.

The Restated Consolidated Financial Statements present the financial position and performance of **GNI Infrastructure Limited (“the Parent”) and its subsidiaries together as a single economic entity (“the Group”)**.

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information for the purpose of inclusion in Draft Red Herring Prospectus (DRHP) to be filed by the Group with the Securities and Exchange Board of India (“SEBI”), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the registrar of companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”).

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled by the Company from:

- The Audited Restated Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as “IND AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Restated Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as “Restated Consolidated Financial Statements”), which have been approved by the Board of Directors at their meeting held on June 27, 2026.
- The Audited Special Purpose Restated Consolidated Financial Statements of the Group as at and for the period ended December 31, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards (referred to as “IND AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Restated Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as “Restated Consolidated Financial Statements”), which have been approved by the Board of Directors at their meeting held on June 27, 2026.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025.
- do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial statements referred in preceding paragraphs. The Group has prepared the restated

consolidated financial information on the basis that it will continue to operate as a going concern. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements.

Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Round Off

All amounts disclosed in millions. Restated consolidated financial information and notes have been rounded off to the nearest millions, unless otherwise stated.

Basis of Consolidation

The Restated Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Group as at the reporting date.

Control exists when the Group:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect those returns.

Subsidiaries are fully consolidated from the date on which control is obtained and are deconsolidated from the date control ceases.

Basis of Measurement

The Restated Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, defined benefit obligations, share-based payments and other items that are measured at fair value or remeasured in accordance with relevant Ind AS.

The financial statements have been prepared on the accrual basis of accounting, except for the Consolidated Statement of Cash Flows.

Going Concern

The Restated Consolidated Financial Statements have been prepared on a going concern basis, as management has neither the intention nor the necessity of liquidating the Group or ceasing operations.

Use of estimates and judgements

The preparation of Restated Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively.

Key areas involving significant judgment include:

- determination of control, joint control and significant influence,
- impairment assessment of financial and non-financial assets,
- estimation of contract revenue and costs,
- valuation of defined benefit obligations, and
- measurement of deferred tax assets.

Consolidation

Business consolidation are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date.

Goodwill (if any) represents the excess of:

- the consideration transferred,
- the amount of any non-controlling interest, and
- the acquisition-date fair value of any previously held equity interest

over the net fair value of identifiable assets and liabilities acquired.

Goodwill is tested annually for impairment or more frequently when indicators of impairment exist.

Non-Controlling Interests (NCI)

Non-controlling interests are measured either:

- at fair value, or
- at the proportionate share of the acquiree's identifiable net assets,
- as elected at acquisition date.

Profit or loss and other comprehensive income are attributed to owners of the parent and to non-controlling interests even if this results in the NCI having a deficit balance.

Associates and Joint Ventures (IND AS 28)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

Uniform Accounting Policies

The financial statements of subsidiaries, associates and joint ventures are prepared for the same reporting period as that of the Group using consistent accounting policies. Where necessary, adjustments are made to bring accounting policies in line with those of the Group.

Loss of Control

When the Group loses control of a subsidiary, it:

- derecognises the assets and liabilities of the former subsidiary,
- derecognises any related non-controlling interests,
- recognises the fair value of any retained investment, and
- recognises any resulting gain or loss in profit or loss.

Comparative Information

Comparative information is presented for all amounts reported in the current period's Financial Statements. Comparative figures are reclassified wherever necessary to conform to the current year's presentation.

Historical cost convention

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on an accrual basis, except for certain items which are measured differently as required by the relevant standards. These include certain financial assets and liabilities measured at fair value or at amortised cost, defined benefit plans, and share-based payment arrangements.

Current & Non-Current Classification

The Group presents its assets and liabilities in the Balance Sheet based on current and non-current classification in accordance with *Ind AS 1 – Presentation of Financial Statements*.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, is held primarily for the purpose of trading, is expected to be realized within twelve months after the reporting period, or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle, is held primarily for the purpose of trading, is due to be settled within twelve months after the reporting period, or when the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has determined its operating cycle to be **twelve months**.

Revenue Recognition (Ind AS 115)

The Group earns revenue primarily from Construction and Civil Engineering projects, Infrastructure Development, Engineering Procurement Construction (EPC) contracts, and the sale of construction-related materials.

Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring control of a promised good or service to a customer. Control is transferred in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Recognition Methods

- **Construction and EPC Contracts:** For projects where the Group's performance creates or enhances an asset that the customer controls (e.g., work on the client's land), revenue is recognized over time using the Percentage-of-Completion (POC) method.
 - **Measurement:** The stage of completion is measured using the Input Method (cost-to-cost), calculated as the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

- **Management Estimates:** This method involves significant management estimates regarding total budgeted costs, remaining costs to complete, and the probability of recovering variations or claims.
- **Operation and Maintenance (O&M) Services:** Revenue from maintenance services is recognized over time using a time-elapsed measure of progress (straight-line basis), as the customer simultaneously receives and consumes the benefits provided by the Group.
- **Sale of Construction Materials:** Revenue from the sale of materials (such as ready-mix concrete or fabricated steel) is recognized at a point in time, generally upon delivery to the customer, when physical possession and the risks/rewards of ownership have transferred.
- **Project Management and Consultancy:** Revenue is recognized based on the units of service delivered or efforts expended (Time and Material), in accordance with contractual milestones.

Contract Considerations

- **Variable Consideration:** The transaction price includes estimated amounts for variation orders, claims, liquidated damages, and performance bonuses. These are included only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.
- **Significant Integration:** Where design, engineering, and construction are provided as an integrated package, they are treated as a single performance obligation as the Group provides a significant service of integrating various goods and services into a single deliverable.
- **Significant Financing Component:** The Group adjusts the transaction price for the time value of money if the timing of payments provides a significant financing benefit to either the customer or the Group. Applying the practical expedient in Ind AS 115, the Group does not adjust for financing components if the period between transfer and payment is expected to be one year or less.
- **Principal vs. Agent:** In subcontracted work, the Group acts as a principal if it controls the specified service before it is transferred to the customer, recognizing revenue at the gross amount. If acting as an agent, revenue is recognized at the net amount (commission/margin).

Other Income

Other income comprises interest income from Fixed Deposit Receipts (FDRs), interest from others, and annuities, which is recognized on a time proportion basis using the effective interest rate method. Dividend income is recognized when the right to receive payment is established. Discount received is recognized when the entitlement is confirmed. Rental income is recognized on a straight-line basis over the lease term. Profit on sale of investments and fixed assets is recognized as the difference between net sale proceeds and the carrying amount of the respective asset at the time of transfer. Miscellaneous income is recognized when realized or when there is reasonable certainty of its realization.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Property, Plant and Equipment (Ind AS 16)

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

When significant parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate components. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of a replaced component is derecognized. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Deposits and advances paid towards the acquisition of Property, Plant and Equipment outstanding as at the reporting date, and the cost of Property, Plant and Equipment not ready for their intended use, are disclosed under *Capital Work-in-Progress*.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount exceeds the estimated recoverable amount. Any gain or loss arising on disposal of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss.

Items of Property, Plant and Equipment having a cost of less than RS.5,000 are charged to the Statement of Profit and Loss in the year of acquisition.

Depreciation / amortisation

Depreciation on Property, Plant and Equipment (excluding freehold land and capital work-in-progress) is charged using the Written Down Value (WDV) method so as to allocate the cost of the assets over their estimated useful lives, as assessed by management. The useful lives are determined considering the nature of the assets, their expected usage, and the operating conditions in which they are utilized, and are generally consistent with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions is charged from the date the asset is available for use, and depreciation on deletions is charged up to the date of disposal or retirement of the asset.

The estimated useful lives of various assets are as follows:

Type of Asset	Useful Life
Buildings	30 years
Plant and Equipment	8-15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

The residual values, useful lives, and depreciation method are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets (Ind AS 38)

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The cost comprises the purchase price and all directly attributable expenditures incurred in bringing the asset to its working condition for its intended use in the construction business.

Intangible assets are amortised on the Written Down Value (WDV) method over their estimated useful lives, commencing from the month in which the asset is available for use at project sites or corporate operations. The estimated useful lives and method of amortisation are reviewed at the end of each financial year and revised prospectively, where considered appropriate, based on the nature of projects and usage patterns.

Internally generated intangible assets arising from development activities are recognised at cost when, and only when, the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention and ability to complete the asset and use or sell it;
- how the asset will generate probable future economic benefits; and
- the availability of adequate technical, financial and other resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Expenditure incurred on research activities is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred.

Impairment of Assets (Ind AS 36 and Ind AS 109)

a) Impairment of Financial Assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109 – Financial Instruments, expected credit losses (ECL) are measured through a loss allowance.

For trade receivables, the Group applies a *practical expedient* by computing the expected credit loss allowance. The provision matrix is prepared using historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is determined based on the ageing of receivables and the corresponding loss rates derived from the matrix.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, unless the credit risk has increased significantly since initial recognition, in which case lifetime expected credit losses are recognised.

b) Impairment of Non-Financial Assets- Property, Plant & Equipment

At each balance sheet date, the Group assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite useful lives, or Right-of-Use Assets may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset to determine the extent of the impairment loss, if any.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or more frequently when there is an indication of impairment.

The recoverable amount is the higher of:

- *Fair value less costs to sell*, and
- *Value in use*.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the cash flow estimates have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, and the impairment loss is recognised immediately in the Statement of Profit and Loss.

As at December 31, 2025, none of the group's Property, Plant and Equipment, Intangible Assets, or Right-of-Use Assets were considered impaired.

Investment Property (*Ind AS 40*)

Investment properties are properties (land or buildings or part of a building, or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. The cost of a self-constructed investment property includes the cost of materials and direct labour, and any other costs directly attributable to bringing the property to its working condition for its intended use.

Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with Ind AS 16 – Property, Plant and Equipment.

Depreciation on investment property is provided on a Written Down Value (WDV) basis over the estimated useful life of the asset, consistent with the depreciation policy for Property, Plant and Equipment.

The fair value of investment property is disclosed in the notes to the financial statements. Fair value is determined based on valuations performed by independent valuers or management estimates, using recognized valuation techniques and observable market data as applicable.

Any gain or loss arising from the disposal of an investment property is recognised in the Statement of Profit and Loss in the period in which it arises.

Provisions and Contingent Liabilities (*Ind AS 37*)

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions (excluding those for employee benefits such as retirement benefits and compensated absences) are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is disclosed in the financial statements when there is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount cannot be measured with sufficient reliability.

Assets Held for Sale:

Assets are classified as “Held for Sale” when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Such classification is made when the asset is available for immediate sale in its present condition and the sale is highly probable to be completed within one year from the

date of classification. As at the reporting date, the Company does not have any assets classified as “Assets Held for Sale.”

Contingent assets are neither recognised nor disclosed in the financial statements.

Earnings Per Equity Share (*Ind AS 33*)

Basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for the number of treasury shares held, if any.

Diluted Earnings Per Share (EPS) is computed by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares (such as share options, warrants, or convertible instruments), except where the results would be anti-dilutive.

Financial Instruments (*Ind AS 107 and Ind AS 109*)

Initial Recognition and Measurement Financial Instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, and in the case of financial assets or financial liabilities not measured at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Subsequent Measurement of Financial Assets Subsequent to initial recognition, financial assets are classified and measured as:

- Measured at amortised cost,
- Measured at fair value through other comprehensive income (FVOCI), or
- Measured at fair value through profit or loss (FVTPL), depending on the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the instruments.

Impairment of Financial Assets

The group applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost and at FVOCI. For trade receivables, the Group uses a provision matrix as a practical expedient to estimate expected credit losses, considering historical default experience and forward-looking information.

Subsequent Measurement of Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for those designated at fair value through profit or loss (FVTPL).

Derecognition of Financial Asset

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the financial asset and substantially all the risks and rewards of ownership are transferred. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of Financial Instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Classification of Financial Liabilities

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Leases (*Ind AS 116*)

The group evaluates whether a contract contains a lease at the inception of the arrangement, in accordance with the requirements of Ind AS 116 – Leases. The identification of a lease requires significant judgment regarding whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Determination of Lease Term and Discount Rate

The group determines the lease term as the non-cancellable period of a lease, together with:

- periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option.

In assessing whether the group is reasonably certain to exercise an option to extend (or not to terminate) a lease, it considers all relevant facts and circumstances that create an economic incentive to do so. The group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate used to measure lease liabilities is the incremental borrowing rate, unless the interest rate implicit in the lease can be readily determined.

Group as a Lessee

At the commencement date of a lease (other than short-term leases and leases of low-value assets), the group recognises a Right-of-Use (ROU) Asset and a corresponding Lease Liability.

- The ROU Asset is initially measured at cost, which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, and initial direct costs incurred.
- The Lease Liability is initially measured at the present value of lease payments that are not paid at that date, discounted using the lease's discount rate.

The ROU Asset is subsequently depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments or the lease term.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group recognises the lease payments as an expense on a straight-line basis over the lease term.

Group as a Lessor

Lease arrangements where the risks and rewards incidental to ownership of the asset substantially vest with the lessor are classified as operating leases. Lease rentals under operating leases are recognised as income in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Taxation (*Ind AS 12*)

Current Income Tax

Current income tax represents the amount of income tax payable in respect of the taxable income for the year. Current tax is measured at the amount expected to be paid to (or recovered from) the taxation authorities, based on the tax laws and rates enacted or substantively enacted at the reporting date in India. In the event the Group undertakes operations in foreign jurisdictions in future, current tax shall also be recognised and measured in accordance with the tax laws and regulations applicable in those respective jurisdictions.

Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible.

Deferred Income Tax

Deferred income tax is provided using the balance sheet approach on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and 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 future taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of the asset, or part thereof, to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred taxes relate to the same taxation authority and entity.

Recognition in Profit or Loss and Other Comprehensive Income

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that they relate to items recognised directly in Other Comprehensive Income or equity, in which case the related tax is also recognised directly in Other Comprehensive Income or equity.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less.

Inventories (*Ind AS 2*)

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in first out method and includes all costs of purchase, import duties, non-recoverable taxes, freight, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Components of Inventories:

- **Raw materials and stores:** Purchase cost, import duties, taxes (non-recoverable), and other directly attributable costs.
- **Work-in-progress:** Includes costs of raw materials, labour, subcontracting charges, and a systematic allocation of **project-specific overheads**, directly attributable to contracts in progress.
- **Finished goods:** Cost of raw materials, labour, and applicable overheads incurred to complete the project components, including erection or fabrication costs.

Net Realizable Value

Net realizable value is the estimated selling price or contract revenue expected to be recovered from the sale of inventory or its use in execution of contracts, less estimated costs of completion and costs necessary to make the sale.

Obsolescence and Provisioning

Provision is made, wherever necessary, for slow-moving, obsolete, or defective materials based on management's assessment. For EPC projects, materials and components specific to contracts are closely monitored to ensure that no excess inventory is carried beyond project requirements.

Inventory at Project Sites

Inventories physically located at project sites are included under inventory and are recorded at **cost**, which includes transportation, handling, and site storage charges directly attributable to bringing the materials to the site.

Employee Benefits (*Ind AS 19*)

The Group provides a range of employee benefits, which are classified as short-term benefits, post-employment benefits, and other long-term benefits.

Post-Employment Benefit Plans

Post-employment benefits are further classified as either **defined contribution plans** or **defined benefit plans**.

1. Defined Contribution Plans

Under defined contribution plans, the Group's obligation is limited to the amount contributed to the fund. The actuarial and investment risks lie with the employee. Contributions to such plans, including the Provident Fund, are recognized as an expense in the Statement of Profit and Loss in the year in which the employee renders service. The Group has no further obligations beyond these contributions.

2. Defined Benefit Plans

Defined benefit plans are obligations of the Group to provide agreed benefits to employees. The Group's gratuity plan is a defined benefit plan covering eligible employee. The plan provides a lump-sum payment on retirement, death while in employment, or termination of employment, based on 15 to 30 days' salary for each completed year of service. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligations is determined by an independent actuary using the Projected Unit Credit Method at each reporting date. The Group makes annual contributions to a gratuity fund established as a trust.

Actuarial Gains and Losses

Re-measurements, including actuarial gains and losses, return on plan assets (excluding net interest), and the effect of changes to any asset ceiling, are recognized in Other Comprehensive Income (OCI) in the period in which they occur and are immediately reflected in retained earnings. Re-measurements are not reclassified to profit or loss.

Past Service Costs

Past service costs arising from plan amendments are recognized immediately in the Statement of Profit and Loss.

Net Interest and Service Costs

The cost of providing benefits, comprising service costs (current and past), net interest on the net defined benefit liability (asset), and gains/losses on curtailments or settlements, is recognized in profit or loss.

Presentation in Balance Sheet

The net obligation recognized in the balance sheet represents the deficit or surplus in the defined benefit plans. A surplus is limited to the present value of any economic benefits available as refunds or reductions in future contributions. Obligations are classified as current liabilities if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of the expected timing of actual settlement.

Borrowing Costs (*Ind AS 23*)

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Capitalization of Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes substantial time to get ready for its intended use or sale

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use or sale. Borrowing costs incurred on borrowings specifically for the purpose of obtaining a qualifying asset are capitalized. For general borrowings, the capitalization is based on a weighted average of the borrowing costs applicable to borrowings during the period.

Recognition as Expense

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Investments in Subsidiaries, Associates, and Joint Ventures

1. Subsidiaries

Investments in subsidiaries are carried at cost in the Group's separate financial statements. Cost includes the purchase price and any directly attributable expenses. Impairment is recognized if the carrying amount of the investment exceeds its recoverable amount, and any loss is recognized in the Statement of Profit and Loss.

2. Associates and Joint Ventures

Investments in associates and joint ventures are initially recognized at cost. Subsequently, these investments are accounted for using the equity method in the Group's separate financial statements where applicable, or at cost if equity method is not applied. Under the equity method, the investment is adjusted for the Group's share of the associate's or joint venture's profits or losses and other comprehensive income, after the date of acquisition.

3. Impairment

At each balance sheet date, the group assesses whether there is any indication that an investment in a subsidiary, associate, or joint venture may be impaired. If any such indication exists, the recoverable amount of the investment is estimated. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of the investment exceeds its recoverable amount.

4. Derecognition

An investment is derecognized when it is disposed of or when no future economic benefits are expected from the investment. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Segment Reporting (*Ind AS 108*)

The group determines its operating segments based on the internal reports reviewed by the Board of Directors (BOD) for the purpose of resource allocation and performance evaluation.

Segment Identification

An operating segment is a component of the group:

- That engages in business activities from which it may earn revenues and incur expenses,
- Whose operating results are regularly reviewed by the BOD, and
- For which discrete financial information is available.

Reportable Segments

Reportable segments are identified based on quantitative thresholds or qualitative factors as prescribed by Ind AS 108. Segments that do not meet these thresholds are included under "Other Segments" if material.

Segment Revenue and Expenses

Revenue and expenses of each segment are measured on the same basis as in the financial statements, except for internal transfers, which are eliminated in the segment reporting.

Segment Assets and Liabilities

Assets and liabilities reported for each segment are those directly attributable to the segment or that can be allocated on a reasonable basis. Assets and liabilities that cannot be allocated to segments are presented as "Unallocated."

Inter-Segment Transfers

Transfers between segments are generally made at arm's length prices. Segment results do not include unallocated corporate income or expenses.

Related Party Transactions (*Ind AS 24*)

The Group discloses transactions with related parties in accordance with the requirements of Ind AS 24 – Related Party Disclosures.

Definition of Related Parties

A related party is a person or entity that is related to the Group if:

- It has control, joint control, or significant influence over the group, or is a member of the key management personnel (KMP) of the Parent or its Group; or
- It is a subsidiary, associate, joint venture, or an entity under common control; or
- It is a post-employment benefit plan for the benefit of employees of either the Parent or an entity related to the Group.

Nature of Related Party Transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. These transactions primarily include:

- Sale and purchase of goods and services,
- Rendering or receiving of services,
- Loans and advances,
- Guarantees,
- Lease arrangements, and
- Remuneration to key management personnel.

Recognition and Disclosure

The group discloses the nature of the related party relationship, the types of transactions, the amount of transactions, and outstanding balances (including commitments), as required by Ind AS 24. Outstanding balances at the year-end are unsecured and will be settled in cash. No guarantees have been provided or received for any related party receivables or payables unless otherwise stated.

Transactions and balances with wholly-owned subsidiaries are disclosed in the Restated Consolidated Financial Statements as per applicable standards.

Events After the Reporting Period (*Ind AS 10*)

Events occurring after the reporting period are those significant events, both favourable and unfavourable, that occur between the end of the reporting period and the date on which the financial statements are approved by the Board of Directors.

The group distinguishes between the following two types of events:

1. **Adjusting Events** – These are events that provide additional evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted to reflect such events.
2. **Non-Adjusting Events** – These are events that are indicative of conditions that arose after the reporting period. Such events are **not adjusted** in the financial statements; however, material non-adjusting events are disclosed in the notes to the financial statements, including their nature and estimated financial effect, if determinable.

The group evaluates all events occurring after the reporting date up to the date the financial statements are approved for issue to determine the need for adjustment or disclosure in accordance with Ind AS 10.

Comparatives and of Prior Periods (*Ind AS 8*)

The financial statements provide comparative information in respect of the previous period for all amounts reported in the current period's financial statements. Comparative figures have been reclassified or regrouped, wherever necessary, to conform to the current period's presentation.

Changes in Accounting Policies

Changes in accounting policies are applied retrospectively unless the change in policy is due to a new Ind AS or an amendment to an existing Ind AS that requires prospective application. The impact of such changes, if material, is disclosed in the notes to the financial statements.

Correction of Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements approved after their discovery by:

- Restating the comparative amounts for the prior period(s) presented in which the error occurred, or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest prior period presented.

Changes in Accounting Estimates

Revisions to accounting estimates are recognized prospectively in the period of the change and future periods if the change affects both.

Fair Value Measurement (*Ind AS 113*)

The group measures certain financial instruments and non-financial assets at fair value on each reporting date, in accordance with the requirements of applicable Ind AS.

Definition

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. Fair value is determined using appropriate valuation techniques, considering the assumptions that market participants would use when pricing the asset or liability.

Valuation Techniques

The group uses valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. These include:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** Unobservable inputs for the asset or liability.

The group selects valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value Hierarchy

The group categorizes assets and liabilities measured at fair value into the three-level fair value hierarchy based on the inputs to valuation techniques used. Transfers between levels are recognized at the end of the reporting period in which the change occurred.

Disclosure

Fair value measurements and disclosures are made in accordance with Ind AS 113, and the valuation methods, key assumptions, and levels of hierarchy are disclosed in the notes to the financial statements.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ‘

Our total income comprises (i) revenue from operations; and (ii) other income.

(i) Revenue from Operations

Revenue from operations comprises (i) Revenue from contracts with customers; and (ii) Other operating revenue.

Revenue from contracts with customers

Our revenue from construction contracts primarily comprises revenue generated from the execution of road infrastructure projects under the EPC and HAM models, and solid waste management projects. In addition, we earn operation and maintenance income pursuant to contractual arrangements for the operation and maintenance of infrastructure projects executed by us.

Other Operating Revenue

Our other operating revenue mainly consists of revenue from the sale of construction materials, including bitumen, cement, sand and steel, and income derived from the sale of units in housing projects completed by us in prior periods.

(ii) Other Income

Other income comprises interest income earned on annuity receivables and fixed deposits receipts (FDRs), rental income from investment properties and equipment hire charges, profit on sale of fixed assets and investment properties, and other miscellaneous income.

Expenses

Our expenses primarily comprise manufacturing, construction & operating expenses such as cost of construction materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, and other manufacturing, construction and operating expenses. In addition, our expenses include employee benefits expense, depreciation and amortisation expense, finance costs and other expenses.

Cost of construction materials consumed and purchase of stock-in-trade

Our cost of construction materials consumed represents materials utilised during the year, calculated as purchases adjusted for changes in opening and closing inventory levels. Purchase of stock-in-trade primarily relates to procurement of materials used in project execution. These materials mainly include asphalt, chemicals and admixtures, fly ash, bitumen, cement, steel and other construction materials required for execution of our infrastructure projects.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Change in inventories of finished goods, stock-in-trade and work-in-progress represents net increase or decrease in unsold production during the period/year.

Other manufacturing, construction and operating expenses

Our other manufacturing, construction and operating expenses primarily comprise power and fuel expenses, job work and site-related charges, repairs and maintenance of machinery and vehicles, subcontractor charges, hire charges, as well as consumption of stores and spares

Employee Benefit Expenses

Employee Benefit expenses primarily comprise of salaries, wages and bonus, director's remuneration, contribution to provident fund and other welfare funds, Gratuity Expenses and staff welfare expenses.

Finance Cost

Finance costs primarily comprise interest expenses on various credit facilities, bank charges, and other borrowing-related costs, including charges incurred towards bank guarantees and interest on mobilisation advances

Depreciation and amortization expenses

Depreciation and amortisation expenses comprise depreciation on property, plant and equipment and investment properties, and amortisation of right-of-use assets

Other Expenses

Other expenses primarily comprise administrative expenses, rent, repairs and maintenance, security expenses, fines and penalties, and CSR expenses. Administrative expenses mainly include electricity and water expenses, fees, taxes and subscriptions, insurance expenses, and legal and professional charges

Tax Expense

Tax Expense represent the tax payable on the taxable income of the year based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges.

[Remainder of this page has been intentionally left blank]

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth our selected restated consolidated financial information from our restated consolidated statement of profit and loss for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of restated total income for such periods:

Particulars	Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a % of total income	In ₹ million	As a % of total income	In ₹ million	As a % of total income	In ₹ million	As a % of total income
INCOME								
Revenues from Operations	2,318.09	92.67	3,090.72	91.34	1,821.01	86.29	3,099.29	95.81
Other Income	183.36	7.33	292.93	8.66	289.25	13.71	135.46	4.19
Total Income	2,501.45	100.00	3,383.65	100.00	2,110.26	100.00	3,234.75	100.00
EXPENSES								
Manufacturing, construction & operating expenses								
- Cost of construction material consumed	477.37	19.08	672.53	19.88	421.11	19.96	829.42	25.64
- Purchase of stock in trade	0.96	0.04	17.15	0.51	46.67	2.21	96.15	2.97
- Changes in inventories of finished goods, stock-in-trade & work in progress	(365.89)	(14.63)	(528.98)	(15.63)	(92.84)	(4.40)	123.12	3.81
- Other Manufacturing, construction & operating expenses	896.39	35.83	1,400.55	41.39	419.56	19.88	594.58	18.38
Employee benefits expense	275.74	11.02	301.36	8.91	306.41	14.52	261.57	8.09
Finance costs	186.14	7.44	225.61	6.67	180.76	8.57	112.09	3.47
Depreciation and amortisation expense	179.33	7.17	115.74	3.42	90.67	4.30	95.31	2.95
Other expenses	158.73	6.35	149.12	4.41	84.32	4.00	90.39	2.79
Total expenses	1,808.77	72.31	2,353.08	69.54	1,456.66	69.03	2,202.63	68.09
Profit before share of profit/(loss) of associates/joint ventures	692.68	27.69	1,030.57	30.46	653.60	30.97	1,032.12	31.91
Share in profit/(loss) of associates/joint ventures (net)	1.65	0.07	7.42	0.22	-	0.00	-	0.00
Profit before tax	694.33	27.76	1,037.99	30.68	653.60	30.97	1,032.12	31.91
Tax expense								
Current tax	182.14	7.28	271.55	8.03	185.72	8.80	274.17	8.48
Deferred tax charge/(credit)	15.55	0.62	5.24	0.15	(1.75)	(0.08)	3.84	0.12
Total tax expense	197.69	7.90	276.79	8.18	183.97	8.72	278.01	8.59
Profit for the period/year	496.64	19.85	761.20	22.50	469.63	22.25	754.11	23.31

Nine months period ended December 31, 2025

Total Income

Total income for the nine-months period ended December 31, 2025, stood at ₹2,501.45 million. The income during the period was primarily driven by revenue from operations and other income.

Revenue from Operations

For the nine-months period ended December 31, 2025, revenue from operations amounted to ₹2,318.09 million, representing 92.67% of the total income. The revenue from operations was primarily driven by the Road Infrastructure Projects, which contributed ₹2,018.63 million, accounting for 87.08% of our revenue from operation. Solid Waste Management Projects contributed ₹297.64 million, representing 12.84% of our revenue from operations. Additionally, other operating revenue comprising sale of products such as construction materials, representing 0.08% of our revenue from operations.

Other Income

Other income for the nine-months period ended December 31, 2025 was ₹183.36 million, accounting for 7.33% of total income. Other income primarily comprised interest income earned on annuity receivables, and FDRs contributing ₹156.52 million accounting for 85.36% of Other income.

Total Expenses:

Total expenses for the nine-months period ended December 31, 2025 amounted to ₹1,808.77 million, representing 72.31% of total income which comprised of Manufacturing, construction & operating expenses of ₹1,008.83 million, Employee benefits expenses of ₹257.74 million, Depreciation and amortization expenses of ₹179.33 million, Finance cost of ₹186.14 million, and Other expenses of ₹158.73 million.

A detailed break-up of each component is provided below:

Manufacturing, construction & operating expenses

Manufacturing, construction and operating expenses comprise cost of construction materials consumed, purchase of stock-in-trade, changes in inventories of finished goods for the nine-month period ended December 31, 2025 amounted to ₹1,008.83 million, representing 40.33% of our total income. These expenses primarily comprised cost of construction materials consumed, which accounted for 19.08% of our total income, purchase of stock-in-trade accounting for 0.04% of our total income, changes in inventories of finished goods, stock-in-trade and work-in-progress accounting for (14.63)% of our total income, and other manufacturing, construction and operating expenses accounting for 35.83% of our total income

Employee Benefit Expenses

Employee benefits expenses for the nine-months period ended December 31, 2025 amounted to ₹275.74 million, representing 11.02% of our total income. The expense was primarily attributable to salaries & wages and Director remuneration of ₹238.08 million, contribution to provident fund and other funds of ₹20.05 million, Gratuity expenses of ₹1.37 million and staff welfare expenses of ₹16.24 million. The number of employees as at December 31, 2025 stood at 648 as per gratuity report.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense for the nine-months period ended December 31, 2025 amounted to ₹179.33 million, representing 7.17% of our total income. The expense relates to depreciation on property, plant and equipment and Investment property and amortization on right-of-use assets during the period.

Finance Costs

Finance costs for the nine-months period ended December 31, 2025 amounted to ₹186.14 million, representing 7.44% of our total income. Finance costs were primarily incurred on interest expenses for working capital loans and term loans of ₹170.67 million, interest on delayed payment to vendor of ₹4.33 million and other borrowing costs of ₹ 11.09 million. Other borrowing costs comprise ancillary costs incurred in connection with the arrangement of borrowings. These include processing fees paid to banks and financial institutions and charges incurred towards bank guarantees

Other Expenses

Other expenses for the nine-months period ended December 31, 2025 amounted to ₹158.73 million, representing 6.35% of our total income, and primarily comprised Rent, Rates & taxes accounting ₹27.82 million, Legal and professional fees were ₹37.34 million, Repairs and Maintenance of PPE and others amounting to ₹15.01 million. Expenditure on Corporate Social Responsibility (CSR) activities amounted to ₹6.65 million, insurance expense were ₹ 24.42 million, security charges amounted to ₹11.69 million, and Miscellaneous expenses stood at ₹1.48 million.

Profit before Tax (PBT)

Profit before tax for the nine-months period ended December 31, 2025 amounted to ₹ 694.33 million, representing a profit before tax margin of 27.76% of total income.

Tax Expenses

Total tax expenses for the nine-months period ended December 31, 2025 amounted to ₹197.69 million, representing 7.90% of total income. The tax expense primarily comprised current tax of ₹182.14 million and deferred tax of ₹15.55 million, in line with profits earned during the period.

Profit after Tax (PAT)

As a result of the foregoing, profit after tax for the nine-months period ended December 31, 2025 amounted to ₹496.64 million, representing a PAT margin of 19.85% of total income.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by ₹1,273.39 million or 60.34% from ₹2,110.26 million in Fiscal 2024 to ₹3,383.65 million in Fiscal 2025 for the reasons set out below.

Revenue from operations

Our revenue from operations increased significantly by ₹1,269.71 million or 69.73% from ₹1,821.01 million in Fiscal 2024 to ₹3,090.72 million in Fiscal 2025, primarily due to an increase in revenue from contracts with customers by ₹1,294.37 million. However Other operating revenue was decreased by ₹24.66 million.

Revenue from contracts with customers

Our revenue from contracts with customers increased by ₹1,294.37 million or by 73.02% from ₹1,772.72 million in Fiscal 2024 to ₹3,067.09 million in Fiscal 2025. This was primarily driven by execution of following projects during Fiscal 2025 such as Improvement works of Borkhedi-Wadner-Deodhari-Kelapur Maharashtra/ Telangana Border with execution value of ₹983.57 million, Improvement of Ranjani – Kumbharpimpalgaon - Rajatakali Road with execution value of ₹856.09 million, Widening with Construction of Concreat road of Ahmednagar Road to Paithan Road (four laning of link road) and Kanchanwadi Satara Devlai Road with execution value of ₹240.67 million and work order from new vertical of Solid waste management projects (Biomining) of with execution value of ₹359.90 million.

Other operating revenue

Our other operating revenue decreased by ₹24.66 million, or 51.07%, from ₹48.29 million in Fiscal 2024 to ₹23.63 million in Fiscal 2025, primarily due to lower sale of construction materials, including bitumen, cement and steel, which declined by ₹10.09 million, ₹9.15 million and ₹6.04 million, respectively. However, during Fiscal 2025, we recognised other operating revenue of ₹3.69 million from sale of a completed housing project unit pertaining to prior periods.

Other income

Other income increase by ₹3.68 million or 1.27% from ₹289.25 million in Fiscal 2024 to ₹292.93 million in Fiscal 2025. This increase was primarily due to rental income on equipment hire charges from ₹27.95 million to ₹41.91 million. The above increase was partially offset by decrease in interest income on Fixed deposit receipt, annuity and others which decrease by ₹12.08 million in Fiscal 2025.

Expenses

Total expenses increased by ₹896.42 million, or 61.54%, from ₹1,456.66 million in Fiscal 2024 to ₹2,353.08 million in Fiscal 2025, in line with the growth in total income during the respective period. The details and rationale for such changes are set out below.

Manufacturing, construction & operating expenses

Our manufacturing, construction and operating expenses comprise cost of construction materials consumed, purchase of stock-in-trade, changes in inventories of finished goods increased by ₹766.75 million or 96.51%, from ₹794.50 million in Fiscal 2024 to ₹1,561.25 million in Fiscal 2025. The increase was broadly aligned with growth in revenue from operations of 69.73% during the respective year. The primary driver of the increase was higher execution through sub-contract arrangements, with subcontracting expenses increasing from ₹66.73 million in Fiscal 2024 to ₹879.18 million in Fiscal 2025. Correspondingly, cost of materials consumed, purchase of stock-in-trade and changes in inventories decreased from ₹374.94 million in Fiscal 2024 to ₹160.70 million in Fiscal 2025.

Employee benefits expenses

Employee benefits expenses decreased by ₹5.05 million or 1.65% from ₹306.41 million in Fiscal 2024 to ₹301.36 million in Fiscal 2025, which primarily includes increase in salaries and wages from ₹147.73 million to ₹173.43 million and increase in staff welfare expenses from ₹7.45 million to ₹9.76 million. The increase in the above expenses can be attributed to an increase in number of employees at various project sites other welfare funds. This above increase is offset by decrease in directors' remuneration from ₹140.16 million to ₹106.82 million.

Finance costs

Finance costs increased by ₹44.85 million, or 24.81%, from ₹180.76 million in Fiscal 2024 to ₹225.61 million in Fiscal 2025, primarily due to (i) an increase in interest expense on term loans and working capital facilities by ₹18.07

million, consequent to an increase in total outstanding borrowings from ₹1,829.60 million in Fiscal 2024 to ₹2,350.11 million in Fiscal 2025. Further, other borrowing costs, comprising ancillary expenses incurred in connection with arrangement of borrowings, including processing fees paid to banks and financial institutions and bank guarantee charges, increased from ₹3.34 million in Fiscal 2024 to ₹29.28 million in Fiscal 2025, attributable to additional facilities availed and increase in bank guarantees issued following number of projects awarded during Fiscal 2025.

Depreciation and Amortization

Depreciation and amortisation expenses increased by ₹25.07 million, or 27.65%, from ₹90.67 million in Fiscal 2024 to ₹115.74 million in Fiscal 2025, primarily due to an increase in depreciation on tangible assets by ₹24.89 million arising from capital expenditure of ₹657.58 million incurred during Fiscal 2025, which mainly included purchase of plant and machinery amounting to ₹629.29 million, in line with the increase in the number of project sites and scale of construction activities.

Other expenses

Other expenses increased by ₹64.80 million, or 76.85%, from ₹84.32 million in Fiscal 2024 to ₹149.12 million in Fiscal 2025, in line with the growth in revenue from operations during the same period. The increase was primarily driven by higher commission expenses, which increased from ₹0.20 million in Fiscal 2024 to ₹32.32 million in Fiscal 2025, along with an increase in rent, rates and taxes by ₹11.19 million, legal and professional fees by ₹5.87 million and insurance expenses by ₹4.91 million during Fiscal 2025.

Profit before Tax

For the reasons discussed above, together with share of profit and loss from associate and joint venture entities engaged in a similar line of business amounting to ₹7.42 million, our profit before tax increased to ₹1,037.99 million in Fiscal 2025 from ₹653.60 million in Fiscal 2024

Tax Expense

Our tax expense increased by ₹92.82 million in Fiscal 2025 compared to Fiscal 2024, to ₹276.79 million. The increase was primarily driven by increase in current tax expense, which increased by ₹85.83 million from ₹185.72 million in Fiscal 2024, along with an increase in deferred tax expense of ₹6.99 million during Fiscal 2025.

Profit for the Year

For the various reasons listed above, we reported a profit for the year of ₹761.20 million in Fiscal 2025 as compared to profit for the year of ₹469.63 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total Income decreased by ₹1,124.49 million or by 34.76% from ₹3,234.75 million in fiscal 2023 to ₹2,110.26 million in Fiscal 2024. This was primarily due to decrease in our revenue from operations and for the reasons set out below.

Revenue from operations

Our revenue from operations decreased by ₹1,278.28 million, or 41.24%, from ₹3,099.29 million in Fiscal 2023 to ₹1,821.01 million in Fiscal 2024, primarily due to a decrease in revenue from contracts with customers by ₹1,226.93 million and a decline in other operating revenue by ₹51.35 million during Fiscal 2024.

Revenue from contracts with customers

Our revenue from contracts with customers decreased by ₹1,226.93 million, or 40.90%, from ₹2,999.65 million in Fiscal 2023 to ₹1,772.72 million in Fiscal 2024, primarily due to lower revenue recognised from the Hybrid Annuity Model (HAM) project relating to the construction and widening of the existing Beed Bypass Road forming part of the Aurangabad–Jalna Road, for which revenue of ₹2,281.21 million was recognised in Fiscal 2023 compared to revenue of ₹605.15 million recognised in Fiscal 2024.

The decline was partially offset by revenue recognised from newly executed projects during Fiscal 2024, including (i) Improvement of Ranjani–Kumbharpimpalgaon–Rajatakali Road, contributing revenue of ₹316.96 million, (ii) Improvement, widening and construction of cement concrete road from Deolai Gadiwat Kachner Road MDR-35 Km 0/00 to 3/00 and Deolai Shindon Bhindon Road MDR-35 Km 2/500 to 5/00, contributing revenue of ₹101.05 million, and (iii) Rebuilding and improvement of SH-61 Thergaon Vadji Khandala Vihamandva Hiradpuri SH-26 Road, contributing revenue of ₹55.68 million in Fiscal 2024.

Other operating revenue

Our other operating revenue decreased by ₹51.35 million, or 51.54%, from ₹99.64 million in Fiscal 2023 to ₹48.29 million in Fiscal 2024, primarily due to lower sale of construction materials, particularly bitumen, which declined by ₹61.27 million. This decrease was partially offset by higher sale of construction materials such as cement, which increased to ₹10.06 million in Fiscal 2024.

Other income

Other income increased by ₹153.79 million, or 113.53%, from ₹135.46 million in Fiscal 2023 to ₹289.25 million in Fiscal 2024. The increase was primarily driven by higher interest income from annuity and fixed deposits, which increased by ₹135.29 million and ₹9.83 million, respectively, in Fiscal 2024. In addition, rental income from machinery increased from ₹16.94 million in Fiscal 2023 to ₹27.95 million in Fiscal 2024.

Expenses

Total expenses increased by ₹745.97 million or 33.87% from ₹2,202.63 million in Fiscal 2023 to ₹1,456.66 million in Fiscal 2024 for the reasons mentioned below.

Manufacturing, construction & operating expenses

Our manufacturing, construction and operating expenses, comprising cost of construction materials consumed, purchase of stock-in-trade and changes in inventories of finished goods and work-in-progress, decreased by ₹848.77 million, or 51.65%, from ₹1,643.27 million in Fiscal 2023 to ₹794.50 million in Fiscal 2024. The decrease was in line with lower revenue from operations, which declined by 41.24% in Fiscal 2024.

Cost of construction materials consumed, and purchase of stock-in-trade decreased by 49.23% and 51.46% to ₹421.11 million and ₹46.67 million, respectively, in Fiscal 2024. Changes in inventories decreased by ₹215.96 million in Fiscal 2024, primarily due to lower opening work-in-progress inventory and higher closing work-in-progress inventory by ₹142.51 million and ₹92.84 million, respectively.

Further, other manufacturing, construction and operating expenses decreased by ₹175.02 million to ₹419.56 million in Fiscal 2024, mainly due to a reduction in job work and sub-contracting expenses by ₹56.83 million and ₹138.75 million, respectively.

Employee benefits expenses

Our Employee benefit expenses increased by ₹44.84 million, or 17.14%, from ₹261.57 million in Fiscal 2023 to ₹306.41 million in Fiscal 2024. Given the largely fixed cost nature of these expenses, the increase was primarily attributable to (i) higher salaries and wages, which increased from ₹131.00 million to ₹147.73 million, and (ii) an increase in directors' remuneration from ₹93.00 million to ₹140.16 million.

The increase was partially offset by a decrease in (i) contribution to provident and other funds from ₹26.08 million to ₹10.65 million, (ii) staff welfare expenses from ₹9.54 million to ₹7.45 million, and (iii) gratuity expense from ₹1.95 million to ₹0.42 million.

Finance costs

Finance costs increased by ₹68.67 million, or 61.26%, from ₹112.09 million in Fiscal 2023 to ₹180.76 million in Fiscal 2024, primarily due to higher interest expense on borrowings. The increase was mainly attributable to (i) interest on secured loans obtained by MCGN Roadways LLP, which increased by ₹57.63 million from ₹17.06 million in Fiscal 2023 to ₹74.68 million in Fiscal 2024, (ii) interest on secured loans obtained by MCGN Infra Private Limited, which increased from ₹51.64 million in Fiscal 2023 to ₹58.64 million in Fiscal 2024, and (iii) higher interest on cash credit facilities availed by the Company, which increased by ₹8.83 million from ₹6.19 million in Fiscal 2023 to ₹15.01 million in Fiscal 2024.

Depreciation

Depreciation and amortisation expenses decreased by ₹4.64 million, or 4.87%, from ₹95.31 million in Fiscal 2023 to ₹90.67 million in Fiscal 2024. The decrease was primarily attributable to lower depreciation charge on plant and machinery, which decreased by ₹6.64 million in Fiscal 2024 compared to depreciation expense of ₹86.77 million in Fiscal 2023, mainly due to additions and disposals of plant and machinery undertaken in Fiscal 2023 and Fiscal 2024.

Other expenses

Other expenses decreased by ₹6.07 million, or 6.72%, from ₹90.39 million in Fiscal 2023 to ₹84.32 million in Fiscal 2024. The decrease was primarily attributable to lower impairment loss on financial assets, legal and professional fees, and impairment of receivables. The decrease was partially offset by higher damage recovery expenses and fines and penalties during Fiscal 2024.

Profit before Tax

For the reasons discussed above, our profit before tax was ₹653.59 million in Fiscal 2024 compared to ₹1,032.12 million in Fiscal 2023.

Tax Expense

Tax expense decreased by ₹94.04 million from ₹278.01 million in Fiscal 2023 to ₹183.97 million in Fiscal 2024. The decrease was primarily attributable to a reduction in current tax expense, which decreased by ₹88.45 million from ₹274.17 million in Fiscal 2023, along with a decrease in deferred tax expense by ₹5.59 million in Fiscal 2024 compared to ₹3.84 million in Fiscal 2023.

Profit for the Year

For the various reasons listed above, we reported a profit for the year of ₹469.63 million in Fiscal 2024 as compared to profit for the year of ₹754.11 million in Fiscal 2023.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

Particulars	As at and for the period/Fiscal ended			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total non-current assets	1,735.81	1,684.70	971.65	784.63
Total current assets	6,232.16	5,185.57	3,726.81	3,048.31
Total assets	7,967.97	6,870.27	4,698.46	3,832.94
Total Equity	4,360.89	3,861.90	2,497.30	2,026.32
Total non-current liabilities	1,862.75	1,750.22	1,325.52	1,258.92
Total current liabilities	1,744.33	1,258.15	875.64	547.70
Total equity and liabilities	7,967.97	6,870.27	4,698.46	3,832.94

Total Non-Current Assets

Fiscal 2024 compared with Fiscal 2023

Total non-current assets increased by ₹187.02 million, or 23.84%, from ₹784.63 million as at March 31, 2023 to ₹971.65 million as at March 31, 2024, primarily due to an increase in other non-current assets, mainly retention money, which increased from ₹153.68 million in Fiscal 2023 to ₹256.72 million in Fiscal 2024. Retention money serves as a financial safeguard to ensure quality assurance, cover potential defects and protect against non-performance obligations under executed contracts. In addition, increases in capital advances, investment property and other financial assets also contributed to the overall increase in non-current assets compared to Fiscal 2023.

Fiscal 2025 compared with Fiscal 2024

Total non-current assets increased by ₹713.05 million, or 73.39%, from ₹971.65 million as at March 31, 2024 to ₹1,684.70 million as at March 31, 2025, primarily on account of capital expenditure incurred towards property, plant and equipment amounting ₹657.58 million in Fiscal 2025. The increase was further supported by a rise in retention money, which increased from ₹256.72 million in Fiscal 2024 to ₹463.95 million in Fiscal 2025.

Nine months ended December 31, 2025 compared with Fiscal 2025

Total non-current assets increased by ₹51.11 million, or 3.03%, from ₹1,684.70 million as at March 31, 2025 to ₹1,735.81 million as at December 31, 2025, primarily attributable to capital expenditure incurred towards property, plant and equipment amounting ₹388.70 million in Nine months ended December 31, 2025. The increase was partially offset by decrease in capital advances from ₹147.15 million in Fiscal 2025 to ₹8.96 in Nine months ended December 31, 2025.

Total Current Assets

Fiscal 2024 compared with Fiscal 2023

Total current assets increased by ₹678.50 million, or 22.26%, from ₹3,048.31 million as at March 31, 2023 to ₹3,726.81 million as at March 31, 2024, primarily due to (i) an increase in trade receivables by ₹329.15 million in Fiscal 2024 compared to ₹2,377.78 million in Fiscal 2023, (ii) an increase in balances with associates, namely Shrivaaan Projects LLP, from ₹31.10 million in Fiscal 2023 to ₹209.60 million in Fiscal 2024, and (iii) an increase in work-in-progress inventories by ₹92.84 million, from ₹179.74 million in Fiscal 2023 to ₹272.58 million in Fiscal 2024.

Fiscal 2025 compared with Fiscal 2024

Total current assets increased by ₹1,458.76 million, or 39.14%, from ₹3,726.81 million as at March 31, 2024 to ₹5,185.57 million as at March 31, 2025, primarily due to an increase in trade receivables by ₹572.93 million in Fiscal 2025 compared to ₹2,706.93 million in Fiscal 2024 and an increase in work-in-progress inventories by ₹529.52 million, from ₹272.58 million in Fiscal 2024 to ₹802.10 million in Fiscal 2025

Nine months ended December 31, 2025 compared with Fiscal 2025

Total current assets increased by ₹1,046.59 million, or 20.18%, from ₹5,185.57 million as at March 31, 2025 to ₹6,232.16 million as at December 31, 2025, primarily driven by (i) an increase in work-in-progress inventories by ₹365.89 million, from ₹802.10 million in Fiscal 2025 to ₹1,167.99 million in the nine-month period ended December 31, 2025, and (ii) an increase in other current assets from ₹323.67 million in Fiscal 2025 to ₹801.19 million in the nine-month period ended December 31, 2025, mainly comprising increase in retention money, advances to suppliers and contract assets.

Total Assets

Fiscal 2024 compared with Fiscal 2023

Total assets increased by ₹865.52 million, or 22.58%, from ₹3,832.94 million as at March 31, 2023 to ₹4,698.46 million as at March 31, 2024, reflecting an increase in trade receivables, balances with associates and higher trade work-in-progress inventories, along with growth in retention money.

Fiscal 2025 compared with Fiscal 2024

Total assets increased by ₹2,171.81 million, or 46.22%, from ₹4,698.46 million as at March 31, 2024 to ₹6,870.27 million as at March 31, 2025, primarily on account of capital expenditure incurred towards property, plant and equipment and an increase in retention money.

Nine months ended December 31, 2025 compared with Fiscal 2025

Total assets increased by ₹1,097.70 million, or 15.98%, from ₹6,870.27 million as at March 31, 2025 to ₹7,967.97 million as at December 31, 2025, mainly due to higher work-in-progress inventories and an increase in other current assets, including retention money, advances to suppliers and contract assets

Total Equity

Fiscal 2024 compared with Fiscal 2023

Total equity increased by ₹470.98 million, or 23.24%, from ₹2,026.32 million as at March 31, 2023 to ₹2,497.30 million as at March 31, 2024, primarily due to an increase in retained earnings on account of profit recognised during Fiscal 2024

Fiscal 2025 compared with Fiscal 2024

Total equity increased by ₹1,364.60 million, or 54.64%, from ₹2,497.29 million as at March 31, 2024 to ₹3,861.90 million as at March 31, 2025, primarily attributable to an increase in retained earnings arising from profit recognised during Fiscal 2025 and equity fund raising amounting to ₹599.98 million undertaken during Fiscal 2025.

Nine months ended December 31, 2025 compared with Fiscal 2025

Total equity increased by ₹498.99 million, or 12.92%, from ₹3,861.90 million as at March 31, 2025 to ₹4,360.89 million as at December 31, 2025, primarily attributable to an increase in retained earnings arising from profit recognised during the nine months ended December 31, 2025 and a bonus issue of equity shares undertaken through capitalisation of retained earnings available as at March 31, 2025

Total Non-Current Liabilities

Fiscal 2024 compared with Fiscal 2023

Total non-current liabilities increased by ₹66.60 million, or 5.29%, from ₹1,258.92 million as at March 31, 2023 to ₹1,325.52 million as at March 31, 2024, primarily due to an increase in non-current borrowings, mainly term loans, which increased by ₹70.17 million to ₹1,307.25 million as at March 31, 2024 from ₹1,237.08 million as at March 31, 2023.

Fiscal 2025 compared with Fiscal 2024

Total non-current liabilities increased by ₹424.70 million, or 32.04%, from ₹1,325.52 million as at March 31, 2024 to ₹1,750.22 million as at March 31, 2025, primarily attributable to an increase in non-current borrowings, which increased by ₹366.79 million to ₹1,674.04 million as at March 31, 2025 from ₹1,307.25 million as at March 31, 2024. The increase was further supported by a rise in retention money payable amounting to ₹56.82 million as at March 31, 2025, representing amounts withheld from contractors and vendors in accordance with contractual terms to ensure satisfactory completion of work and fulfillment of defect liability obligations

Nine months ended December 31, 2025 compared with Fiscal 2025

Total non-current liabilities increased by ₹112.53 million, or 6.43%, from ₹1,750.22 million as at March 31, 2025 to ₹1,862.75 million as at December 31, 2025, primarily on account of an increase in non-current borrowings, which increased by ₹87.51 million to ₹1,761.55 million as at December 31, 2025 from ₹1,674.04 million as at March 31, 2025. The increase was further supported by higher retention money payable, which increased by ₹21.65 million to ₹93.69 million as at December 31, 2025 from ₹72.04 million as at March 31, 2025

Total Current Liabilities

Fiscal 2024 compared with Fiscal 2023

Total current liabilities increased by ₹327.94 million, or 59.88%, from ₹547.70 million as at March 31, 2023 to ₹875.64 million as at March 31, 2024, primarily due to an increase in current borrowings, mainly bank overdraft facilities, which increased by ₹153.76 million as at March 31, 2024, along with an increase in unsecured loans from directors amounting to ₹76.30 million

Fiscal 2025 compared with Fiscal 2024

Total current liabilities increased by ₹382.51 million, or 43.68%, from ₹875.64 million as at March 31, 2024 to ₹12,548.15 million as at March 31, 2025, primarily attributable to an increase in current borrowings by ₹153.72 million as at March 31, 2025 and an increase in other current liabilities, mainly Contractual liability, which increased by ₹147.83 million as at March 31, 2025

Nine months ended December 31, 2025 compared with Fiscal 2025

Total current liabilities increased by ₹486.18 million, or 38.64%, from ₹1,258.15 million as at March 31, 2025 to ₹1,744.33 million as at December 31, 2025, primarily driven by (i) an increase in current borrowings, mainly current

portion of non-current borrowings which increased by ₹169.77 million as at December 31, 2025, (ii) an increase in current tax liabilities (net) by ₹118.24 million, and (iii) an increase in trade payables due to creditors other than micro enterprises and small enterprises by ₹75.49 million.

Total Equity and Liabilities

Fiscal 2024 compared with Fiscal 2023

Total equity and liabilities increased to ₹4,698.46 million as at March 31, 2024 from ₹3,832.94 million as at March 31, 2023, primarily due to increase in retained earnings arising from profit recognised during the year along with higher current borrowings and unsecured loans.

Fiscal 2025 compared with Fiscal 2024

Total equity and liabilities increased to ₹6,870.27 million as at March 31, 2025, mainly attributable to increase in retained earnings, equity fund raising of ₹599.98 million, higher non-current borrowings and increase in contractual liabilities and retention money payable.

Nine months ended December 31, 2025 compared with Fiscal 2025

Total equity and liabilities increased to ₹7,967.97 million as at December 31, 2025, primarily driven by profit accretion, bonus issue through capitalisation of retained earnings and increase in current portion of borrowings, current tax liabilities and trade payables.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are include cost of construction, material cost, employee benefits expenses and construction equipment. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures. Historically, our principal sources of funding have included cash generated from operations, short-term and long-term borrowings from banks and financial institutions and cash and cash equivalents.

Cash Flows

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows for nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	As at and for the period/Fiscal ended			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash from / (used in) operating activities	423.78	(396.39)	(81.55)	(72.83)
Net Cash from / (used in) investing activities	(427.21)	(479.71)	(37.51)	(84.33)

Particulars	As at and for the period/Fiscal ended			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash generated from /(used in) financing activities	98.82	898.49	120.73	39.33
Net increase/(decrease) in cash and cash equivalents	95.39	22.39	1.67	(117.83)
Cash and cash equivalent at beginning of the year	77.31	54.92	53.25	171.08
Cash and cash equivalent at end of the period/year	172.70	77.31	54.92	53.25

Cash Flows generated from / (used in) Operating Activities

Fiscal 2023

Operating cash flows before working capital changes stood at ₹1,220.30 million. However, net cash generated from operating activities turned negative at ₹(72.83) million. This was primarily driven by significant working capital absorption due to an increase in trade receivables of ₹(356.99) million and a decrease in trade payables of ₹(376.57) million. Additionally, income tax payments of ₹(231.12) million further reduced operating cash generation.

Fiscal 2024

Operating cash flows before working capital changes were ₹871.91 million. Despite this, net cash used in operating activities amounted to ₹(81.55) million. The cash flow was primarily impacted by working capital deployment led by an increase in trade receivables of ₹(334.14) million and other financial assets of ₹(206.17) million. The impact was partially offset by an increase in other liabilities of ₹49.41 million.

Fiscal 2025

Operating cash flows before working capital changes strengthened to ₹1,250.77 million. However, net cash used in operating activities decreased to ₹(396.39) million, primarily due to significant working capital deployment. This was driven by an increase in trade receivables of ₹(575.61) million, inventories of ₹(533.12) million and other assets of ₹(498.99) million, which collectively outweighed operating cash generation before working capital changes.

Nine month period ended December 31, 2025

Net cash used in operating activities improved significantly compared to the previous period and stood at ₹423.78 million. Operating cash flows before working capital changes were ₹972.04 million, supported by non-cash depreciation of ₹179.33 million. The improvement was primarily driven by favourable working capital movements, including a decrease in trade receivables of ₹30.74 million and an increase in trade payables of ₹84.52 million. This was partially offset by a decrease in inventories of ₹(366.72) million and a decrease in other assets of ₹(383.55) million. Further, lower income tax payments compared to the previous period supported overall cash flow. As a result, net cash flow from operating activities improves significantly during the period.

Net Cash from / (used in) Investing Activities

Fiscal 2023

Net cash used in investing activities amounted to ₹(84.33) million primarily due to capital expenditure towards property, plant and equipment of ₹(68.61) million and purchase of investment property of ₹(49.40) million. These outflows were partly offset by rental income of ₹23.05 million and interest income of ₹10.09 million.

Fiscal 2024

Net cash used in investing activities reduced to ₹(37.51) million mainly due to comparatively lower capital expenditure of ₹(57.55) million. Cash inflows from rental income of ₹35.08 million and interest income of ₹20.49 million supported partial recovery of investment outflows during the year.

Fiscal 2025

Net cash used in investing activities decreased sharply to ₹(479.71) million driven by substantial capital deployment, including purchase of property, plant and equipment amounting to ₹(657.58) million. These investments were partly offset by proceeds from sale of investment property of ₹35.46 million and interest income of ₹81.73 million.

Nine month period ended December 31, 2025

Net cash used in investing activities amounted to ₹(427.21) million primarily attributable to capital expenditure of ₹(388.70) million and purchase of investment property of ₹(137.50) million. The outflow was partially offset by interest income of ₹70.96 million and rental income of ₹17.69 million during the period.

Cash generated from / (used in) Financing Activities

Fiscal 2023

Net cash generated from financing activities amounted to ₹39.33 million mainly due to proceeds from long-term borrowings of ₹159.95 million and transactions with non-controlling interests of ₹38.35 million, partially offset by repayment of short-term borrowings of ₹(46.88) million and interest payments of ₹(112.09) million.

Fiscal 2024

Net cash generated from financing activities increased to ₹120.73 million primarily on account of proceeds from short-term borrowings of ₹230.26 million and long-term borrowings of ₹70.17 million. The inflows were partially offset by finance costs paid amounting to ₹(180.76) million.

Fiscal 2025

Net cash generated from financing activities increased substantially to ₹898.49 million mainly driven by equity fund raising of ₹599.98 million along with proceeds from long-term borrowings of ₹366.79 million and short-term borrowings of ₹153.72 million, partially offset by interest payments of ₹(225.61) million.

Nine month period ended December 31, 2025

Net cash generated from financing activities amounted to ₹98.82 million primarily attributable to proceeds from long-term borrowings of ₹87.51 million and short-term borrowings of ₹194.76 million, partially offset by interest payments of ₹(186.14) million.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

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

Particular	Unit	As at end for Fiscal			
		Nine month ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income ^(a)	₹ in Million	2,501.45	3,383.65	2,110.26	3,234.75
Revenue From Operations ^(b)	₹ in Million	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA ^(c)	₹ in Million	876.44	1,086.41	635.78	1,104.06
EBITDA Margin ^(d)	in %	37.81%	35.15%	34.91%	35.62%
Net Profit ^(e)	₹ in Million	496.64	761.20	469.63	754.11
Net Profit Margin ^(f)	in %	19.85%	22.50%	22.25%	23.31%
Cash Profit ^(g)	₹ in Million	675.97	876.95	560.30	849.42
Cash Profit margin ^(h)	in %	27.02%	25.92%	26.55%	26.26%
Return on Capital Employed ⁽ⁱ⁾	in %	12.59%	20.34%	19.28%	32.19%
Return on Equity ^(j)	in %	12.55%	25.25%	21.84%	48.61%
Return on Assets ^(k)	in %	6.23%	11.08%	10.00%	19.68%
Debt Equity Ratio ^(l)	In Times	0.60	0.61	0.73	0.75
Net debt ^(m)	₹ in Million	2,102.59	2,018.50	1,617.98	1,301.13
Net Debt to EBITDA ⁽ⁿ⁾	in Times	2.40	1.86	2.54	1.18
Fixed assets turnover ratio ^(o)	in Times	2.22	3.66	5.84	8.97
Net Working capital (Days) ^(p)	in Days	817.00	535.00	665.00	323.00
Operational KPIs					
Order Book ^(q)	₹ in Million	10,210.33	10,862.88	2,290.96	1,944.04
Book to Bill Ratio ^(r)	in Times	4.40*	3.51	1.26	0.63

*Not annualized

Notes:

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

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FINANCIAL MEASURES (“NON-GAAP MEASURES”)

EBITDA, EBITDA Margin, PAT Margin %, ROE, ROCE, Net Debt, Net Debt/EBITDA, Cash Profit, Cash Profit Margin, Fixed Asset Turnover, Net Working Capital, Book to Bill Ratio (together, “Non-GAAP Measures”), presented in this section is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non- GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 86

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA and EBITDA Margin (%)

EBITDA is calculated as profit/ (loss) before tax, plus depreciation and amortisation plus finance costs less other Income. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant period.

The following table sets forth a reconciliation of EBITDA and EBITDA margin (%) for the periods indicated:

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	2,318.09	3,090.72	1,821.01	3,099.29
Profit before tax (B)	694.33	1,037.99	653.60	1,032.12
Add: Finance costs (C)	186.14	225.61	180.76	112.09
Add: Depreciation and amortisation expense (D)	179.33	115.74	90.67	95.31
Less: Other Income (E)	183.36	292.93	289.25	135.46
EBITDA (F) = (B+C+D-E)	876.44	1086.41	635.78	1104.06
EBITDA Margin (%) (G) = (F/A)	37.81%	35.15%	34.91%	35.62%

Reconciliation of Net profit Margin (%)

Net profit Margin is calculated as Profit for the period/year divided by Total Income.

The following table sets out a reconciliation from our Profit for the period/year to PAT margin for the period indicated:

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income (A)	2,501.45	3,383.65	2,110.26	3,234.75
Profit for the period/year (B)	496.64	761.20	469.63	754.11
Net Profit Margin (%) (C) = (B/A)	19.85%	22.50%	22.25%	23.31%

Reconciliation of Cash profit margin (%)

Cash profit margin is calculated as profit for the period/year plus depreciation & amortization expense divided by total income of the respective period/year.

The following table sets out a reconciliation from our Profit for the period/year to Cash profit margin (%) for the period indicated.

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the period/year (A)	496.64	761.20	469.63	754.11
Depreciation & amortization expense (B)	179.33	115.74	90.67	95.31
Cash profit (C)=(A+B)	675.97	876.94	560.30	849.42
Total Income (D)	2,501.45	3,383.65	2,110.26	3,234.75
Cash profit margin (%) (E) = (C/D)	27.02%	25.92%	26.55%	26.26%

Reconciliation of Return on equity (%)

Return on equity is calculated as Profit for the period/year divided by the total equity at the end of the respective period.

The following table sets out a reconciliation from our Profit for the period/year to Return on equity for the period indicated.

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit attributable to Equity Shareholder(A)	493.41	759.29	458.10	730.78
Average Equity (B)	3,932.65	3,006.57	2,097.83	1,503.25
Return on equity (%) (C) = (A/B)	12.55%	25.25%	21.84%	48.61%

*Not annualized

Reconciliation of Return on Capital Employed (%)

Return on Capital Employed is calculated as a percentage of earnings before interest and taxes (EBIT) divided by total equity plus total borrowings. EBIT is calculated as profit before tax plus finance costs less other income.

The following table sets out a reconciliation from our Profit before tax for the period/year to Return on Capital employed for the period indicated:

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit Before Tax (A)	694.33	1,037.99	653.60	1,032.12
Add: Finance costs (B)	186.14	225.61	180.76	112.09
Less: Other Income (C)	183.36	292.93	289.25	135.46
EBIT (D) = (A+B-C)	697.11	970.67	545.11	1008.75
Add: Total Equity (E)	4,360.89	3,861.90	2,497.30	2,026.32
Add: Non-Current Borrowing (F)	1,761.55	1,674.04	1,307.25	1,237.08
Add: Current Borrowing (G)	870.83	676.07	522.35	292.09
Add: Non- Current Lease Liability (H)	0.26	0.12	-	-
Add: Current Lease Liability (I)	0.34	0.10	-	-
Capital Employed (J) = (E+F+G+H+I)	6,993.87	6,212.23	4,326.90	3,555.49
ROCE (%) (K)= (D/J)	12.59%	20.34%	19.28%	32.18%

*Not annualized

Reconciliation of Return on Assets (%)

Return on Assets is calculated as Profit for the period/year divided by the total assets minus right-of-use assets at the end of the respective period.

The following table sets out a reconciliation from our Profit for the period/year to Return on Assets for the period indicated.

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the period/year (A)	496.64	761.20	469.63	754.11
Total Assets (B)	7,967.97	6,870.27	4,698.46	3,832.94
Right-of-use Assets (C)	0.88	0.31	-	-
Return on Assets (%) (D) = (A/B-C)	6.23%	11.08%	10.00%	19.68%

*Not annualized

Debt to Equity Ratio

Debt to Equity Ratio is calculated as total borrowings divided by the total equity including NCI at the end of the respective period.

The following table sets out a reconciliation of Debt-to-Equity Ratio for the period indicated.

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-Current Borrowing (A)	1,761.55	1,674.04	1,307.25	1,237.08
Add: Current Borrowing (B)	870.83	676.07	522.35	292.09
Add: Non- Current Lease Liability (C)	0.26	0.12	-	-
Add: Current Lease Liability (D)	0.34	0.10	-	-
Add: Total Equity (including NCI) (E)	4,360.89	3,861.90	2,497.30	2,026.32
Debt to Equity (times) (F) =	0.60	0.61	0.73	0.75

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
((A+B+C+D)/E))				

Net Debt to EBITDA

Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.

The following table sets out a reconciliation of Net Debt-to-EBITDA Ratio for the period indicated.

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-Current Borrowing (A)	1,761.55	1,674.04	1,307.25	1,237.08
Add: Current Borrowing (B)	870.83	676.07	522.35	292.09
Add: Non- Current Lease Liability (C)	0.26	0.12	-	-
Add: Current Lease Liability (D)	0.34	0.10	-	-
Less: Cash & Cash Equivalents (E)	172.70	77.31	54.92	53.25
Less: Bank Balances (F)	357.69	254.62	156.70	174.79
Net Debt (G)	2102.59	2018.40	1617.98	1301.13
EBITDA (H)	876.44	1086.41	635.78	1104.06
Net Debt to EBITDA (times) (I) = (G/H)	2.40	1.86	2.54	1.18

FINANCIAL INDEBTEDNESS

The following table sets forth our secured and unsecured debt position for the Fiscals and period indicated:

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-current borrowings	1,761.55	1,674.04	1,307.25	1,237.08
Current borrowings (including current maturity of non-current borrowing)	870.83	676.07	522.35	292.09
Total borrowings	2,632.38	2,350.11	1,829.60	1,529.17

For more information, see “*Financial Indebtedness*” on page 402.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is summary table of our contingent liabilities for the Fiscals and period indicated as per the Restated Financial Information:

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the Company not acknowledged as debt:				
Income tax liability (including penalty) that may arise in respect of which the parent is in appeal	88.83	0.40	0.40	0.40
GST Liability	18.68	18.68	-	-
Performance Guarantee – Civil Construction	1,050.09	950.54	195.29	142.41
Corporate and bank guarantees for performance given on behalf of Subsidiary companies/ joint venture companies or wherein Key Management Personnel are interested	1,131.00	1,131.00	1,000.00	1,000.00
Total	2,288.60	2,100.62	1,195.69	1,142.81

See “*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 42: “Contingent liabilities and capital commitments”*” on page 378.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

UNUSUAL OR INFREQUENT TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below sets forth our contractual obligations as at December 31, 2025, as per the Restated Consolidated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities.

Particulars	Total	Less than 1 year	1 years to 5 years	More than 5 years
Trade payables	226.02	218.78	7.24	-
Borrowings	2,632.38	870.83	1,761.55	-
Other financial liabilities	132.36	132.36	-	-
Lease liabilities	0.60	0.34	0.26	-
Total	2,991.36	1,222.31	1,769.05	-

CAPITAL EXPENDITURES

Set forth below are additions to property, plant and equipment during the period ended December 31, 2025 and

Particulars	As at and for the period/Fiscal ended (in ₹ Million)			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase of property, plant and equipment (including capital work-in-progress and intangibles)	388.70	657.58	57.55	68.61

For further details of our Capital Expenditure, see “*Restated Financial Statement– Note 4 – Property, plant and equipment, Investment Property, Other Intangible assets*” on pages 353.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include revenue from construction contracts from joint ventures, rent expenses and managerial remuneration. For details relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 47 - Related party disclosures*” on page 390.

CHANGE IN ACCOUNTING POLICIES

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the last three Fiscals.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

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

SEGMENT REPORTING

The parent operates in two business segments. The primary segments have been identified based on the internal reporting provided to the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance.

Based on this assessment, the Group has identified the following two reportable segments:

Segment 1: Biomining

Segment 2: Civil Work

Particulars	Period ended December 31, 2025		Year ended March 31, 2025	
	Segment 1	Segment 2	Segment 1	Segment 2
Revenue from operations	297.64	2,018.63	359.90	2,707.19

The Group uses shared resources across its operating segments. Accordingly, segment assets and liabilities are not separately identifiable and are not reported to the Chief operating decision maker (CODM). Further, segment-wise information relating to profit or loss is not presented as such information is not separately reviewed by the CODM for decision-making purposes.

For further information, see “*Restated Consolidated Financial Information – Note 48 to the Restated Financial Information – Segment Reporting*” on page 396.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Group activities expose it to a variety of financial risks, including market risk (comprising currency risk and interest rate risk), credit risk, and liquidity risk. The Group risk management framework is designed to identify, assess and mitigate these risks in a manner that minimizes potential adverse effects on its financial performance.

Given the capital-intensive and long-term nature of infrastructure projects, the Group adopts a proactive approach towards risk management to ensure stability of cash flows and efficient execution of its projects.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and other price risks. The Group exposure to market risk primarily relates to interest rate risk, as it does not have any significant exposure to foreign currency risk as at the reporting dates. The Group monitors its exposure to market risk on an ongoing basis and manages the same through appropriate risk management policies and procedures. The Group does not use derivative financial instruments for speculative purposes.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates primarily within India and does not have any significant exposure to foreign currency transactions. Accordingly, the Group is not exposed to material foreign currency risk as at the reporting dates. Consequently, no sensitivity analysis for foreign currency risk has been presented.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk primarily in relation to its borrowings, including term loans and vehicle loans, which may carry fixed or floating interest rates.

The Group manages its interest rate risk by:

- Monitoring interest rate movements and market trends
- Evaluating refinancing and borrowing options
- Maintaining an appropriate mix of fixed and floating rate borrowings

Credit risk

Credit risk refers to the possibility of financial loss arising when a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk primarily stems from trade receivables, loans, investments, cash and cash equivalents, bank balances and deposits, as well as other financial assets. To manage this risk effectively, the Group assesses the creditworthiness of customers before extending credit, establishes defined credit limits along with approval mechanisms, and continuously monitors receivables and counterparty exposures. Additionally, while there may be some concentration of business with certain customers, management believes that the associated risk is adequately mitigated through ongoing monitoring practices and the implementation of strong internal control systems.

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due. The Group manages this risk by maintaining adequate levels of cash and cash equivalents, ensuring the availability of funds through committed credit facilities, and regularly monitoring both projected and actual cash flows. Furthermore, the Group strives to maintain an optimal balance between continuity of funding and financial flexibility by utilizing bank borrowings and other financing arrangements.

RELATED PARTY TRANSACTION

We have, in the course of their business and operations, entered into transactions with related parties, such as rent paid, Rent received, Interest Paid to Supplier, Purchases, Sales, Unsecured loan obtained and repaid, Interest on unsecured loans, remuneration to KMPs, directors, and relatives. For further information see “*Restated Consolidated Financial Information – Note - 47- Related Party Disclosures*” on page 390.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 29, 193 and 245, respectively, for further details on competitive conditions that we face across our various business segments. \

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We are significantly dependant on government or government owned customers. For details, please see “*Risk Factors – Our revenue is concentrated among a limited number of clients. Our top five clients contributed ₹ 2,017.25 million, ₹2,409.93 million, ₹1,497.51 million and ₹2,920.42 million, representing 87.02%, 77.97%, 82.24% and 94.23% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, our top ten clients contributed ₹2,266.18 million, ₹2,971.41 million, ₹1,777.42 million and ₹3,037.04 million, representing 97.76%, 96.14%, 97.61% and 97.99% of our revenue from operations during such periods. Any loss of business from, reduction in work awarded by, delay in payments by, or disputes with one or more of our key clients may adversely affect our business, financial condition, results of operations and cash flows*” on page 31. Further, we do not depend on a limited number of suppliers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business operations are subject to climatic conditions and is cyclical in nature. For details, please see “*Risk Factors –Our business is subject to seasonal variations, particularly during the monsoon season, and we may not be able to accurately forecast project schedules, project execution, revenue recognition and cash flows.*” on page 71.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified in “—*Significant Factors Affecting our Results of Operations*” on page 411 and the uncertainties described in “*Risk Factors*” on page 29. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described elsewhere in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in “*Our Business*” on page 245, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs, Subsidiary and Joint Ventures, ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 27, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
 - a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. ₹67.67 million; or*
 - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. ₹73.72 million; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹33.08 million.*

Accordingly, any transaction exceeding the lower of a, b or c above i.e. ₹33.08 million will be considered for the above purpose; or

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹33.08 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 27, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹11.30 million i.e. 5% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2025 were ₹226.02 million. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

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 pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

a. *FIR bearing no. 0113 against driver of vehicle bearing registration no. MH27DT4506 and Another*

Vitthal Vikram Navgire (“**Complainant**”) has lodged an FIR bearing no. 0113, dated March 05, 2026 under Sections 106(1), 281, 125(a), 125(b) and 3(5) of the Bharatiya Nyaya Sanhita, 2023 at Chikalthana Police Station, Chhatrapati Sambhajanagar (Rural), against the driver of vehicle bearing registration no. MH27DT4506 and G.N.I. Infrastructure Limited, being the contractor at the accident site (“**Accused**”). The FIR alleges that the Complainant’s cousin, Kundlik Nivrutti Navgire (deceased), who was engaged in road-cutting work near Khwaj Industrial Area, Jhalta village, was fatally injured after being struck by the said vehicle, and that the incident occurred due to negligent driving of the driver as well as failure on the part of the contractor and supervisory personnel to provide adequate safety measures, warning signs, and protective arrangements at the work site. At present, the matter remains under investigation, and the filing of the chargesheet is awaited.

b. *FIR bearing no. 0399 against officers of PWD Department, Aurangabad and Others*

Bramhdev Vasudev Gawde, sub-inspector, Anti-Corruption Bureau, Aurangabad (“**Complainant**”) has lodged an FIR bearing no. 0399, dated November 22, 2019, under Section 120-B of Indian Penal Code, 1860, Section 12 and Section 13 of Prevention of Corruption Act, 1988 at Paithan Police Station, against several officers of PWD Department, Aurangabad and several contractors involved in the road construction work order, including GNI Infrastructure Limited (“**Accused**”). This matter pertains to alleged corruption and financial irregularities in road construction works carried out under the Paithan Development Authority (Paithan Apegaon Pradhikaran) during 2013-2018. The Anti-Corruption Bureau, Aurangabad, acting on a complaint from a local journalists’ association, has alleged that PWD officials, in conspiracy with five contractor firms, caused a loss of over ₹15 million to the State Government by executing substandard concrete road works, falsifying measurement records, releasing payments without proper verification, commencing works without required RCC design approvals, using non-permitted materials, and suppressing adverse quality reports to confer undue benefit on the contractors.

For further details, please see “***Outstanding Litigation and Material Developments - GNI Infrastructure Limited and Another vs. State of Maharashtra and Another (Criminal Application No.- 2640 of 2025)***” on page 460.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. *Shaikh Latif Ismail and Others vs. GNI Infrastructure Limited and Others (PIL- 83 of 2024)*

Shaikh Latif Ismail (“**Petitioner 1**”), Babalu Suresh Jadhav (“**Petitioner 2**”) and Arun Shripat Hatagale (“**Petitioner 3**”) collectively referred to as (“**Petitioners**”) have filed a Public Interest Litigation (“**PIL**”) bearing number 83 of 2024, before the Hon’ble High Court of Judicature at Bombay Bench at Aurangabad (“**Hon’ble Court**”), under Rule 4 (C) of the Aurangabad High Court Public Interest Litigation Rules, 2010, against Union of India (“**Respondent 1**”); State of Maharashtra (“**Respondent 2**”); Administrator and Commissioner (“**Respondent 3**”); Deputy Commissioner (“**Respondent 4**”); GNI Infrastructure Limited (“**Respondent 5**”); Gram Panchayat Gandheli (“**Respondent 6**”) and Regional Officer (“**Respondent 7**”) collectively referred to as (“**Respondents**”). The Petitioners by way of this PIL are challenging the work order dated September 23, 2024 (“**Work Order**”) issued by the Respondent 3 in favour of Respondent 4 over the subject “Request for Proposals Legacy Waste Remediation by Biomining for Municipal Corporation Chh. Samhbajinagar” for breach of condition mentioned in the allotment of tender. The Petitioner states that, after considering various difficulties and reports submitted by the study groups of the people for the Legacy Waste Remediation Services, Respondent 1 had floated a tender titled ‘Request for Proposals – Legacy Waste Remediation by Biomining for Municipal Corporation of Chh. Sambhajinagar’ (“**Tender**”), in which Respondent 5 was the successful bidder and was allotted the Work Order dated September 23, 2024. However, Respondent 5 allegedly began work without processing the waste in accordance with the Solid Waste Management Rules, 2016 and the Plastic Waste Management Rules, 2016, instead Respondent 5 dumped the waste at the Dhule-Solapur Highway near Gandheli village, causing health issues for nearby residents, thereby violating the contractual terms of the said Tender. Due to this negligence, the Petitioner has filed the present PIL, seeking directions from the Hon’ble Court to quash the Work Order, re-allot the tender, blacklist Respondent No. 5, initiate an inquiry into the illegal dumping, register a criminal case under the Environment Act and applicable laws, and restrain Respondent No. 5 from continuing any related waste removal work. The matter is currently pending, and the last of hearing was on June 12, 2026 and the next date of hearing is not yet posted.

b. *Shahnoor Babu Pathan and others vs. Subhan Khan Kadar Khan Pathan and Others (R.C.S.- 31 of 2020)*

Shahnoor Babu Pathan; Noor Jahan Bi Babu Pathan; Azim Babu Pathan; Ayyub Babu Pathan; Alim Babu Pathan; Maimuna Rashid Pathan; Sheikh Tayyaba bi Sk. Yunus; Shabana Nadim Shaikh and Samina Sattar Shaikh (together referred as “**Plaintiff**”) had filed a case before the Civil Judge Junior Division, Khuldabad, Aurangabad under section 39 of Code of Civil Procedure, 1908 against Subhan Khan Kadar Khan Pathan (“**Defendant 1**”) and GNI Infrastructure Limited., through its proprietor namely Bindra Harpritsingh H. (“**Defendant 2**”). The Petitioners have instituted the present suit seeking cancellation of the Sale Deed bearing Registration No. 246/2020 (“**Suit Sale Deed**”) for the land situated at Gut no. 67, village Rasoolpura, Khuldabad, Aurangabad, executed between the Plaintiffs and the Defendants, on the ground that the full consideration, as agreed upon, has not been paid. The Plaintiff states that as agreed between the both the parties the amount of consideration was ₹0.34 million to be paid full in cash (“**Consideration**”) at the time of registry of the sale deed. Pursuant to that the Suit Sale Deed was executed and was registered with the Registrar, however at the time of making payment the Defendant only paid half of the Consideration amounting to ₹0.28 million and for the remaining ₹0.07 million the Defendant issued cheque. Upon presenting the cheque before the bank, it got dishonoured on the ground ‘instrument without date’. The Plaintiffs requested the Defendant to pay the outstanding or to cancel the Suit Sale Deed, which the Defendant refused. Hence, the Plaintiffs have instituted the present suit, inter alia, seeking a decree restraining the Defendants from transferring, alienating, or creating any third-party interest in respect of the suit property, and for cancellation of the Suit Sale Deed. In the alternative, in the event the Hon’ble Court is not inclined to grant the relief of cancellation, the Plaintiffs pray that the Defendants be directed, by way of mandatory injunction, to pay the outstanding balance consideration. The next date of hearing is posted on July 01, 2026.

c. ***Neha Amol Arankalle vs State of Maharashtra (M.A.C.P. 1057 of 2023)***

Neha Arankalle, Rahi Arankalle, Spurah Arankalle, Alka Arankalle and Anil Arankalle (together referred as “Claimants”) has filed a claim petition under section 166 of the Motor Vehicle Act, 1988 before the Motor Accident Claims Tribunal at Aurangabad against State of Maharashtra; Executive Engineer (PWD), GNI Infrastructure Limited and M.C.G.N Roadways LLP (together referred as “Defendants”). The Claimants are the family members of the deceased, Amol Arankalle, who lost his life in a road accident caused due to the negligent conduct of the Defendants. It is submitted that the road in question was under construction, and the Defendants failed to take adequate precautionary measures and necessary care to ensure the safety of commuters on the active road. Hence, the Claimants have filed the present complaint seeking compensation amounting to ₹3.5 million with interest of 18% per annum from the date of accident till the realization for the compensation amount. The next date of hearing is posted on July 03, 2026.

d. ***Nisar Khan Shahmir Khan vs. Shyam Ramprasad Lohia and Other (Regular Civil Suit No. 335 of 2024)***

Nisar Khan Shahmir Khan (“Plaintiff”) has filed suit before the Court of the Civil Judge, Junior Division / Civil Judge Senior Division, Aurangabad, against Shyam Ramprasad Lohia, Shivprasad Bansilalji Lohia, G.N.I. Infrastructure Limited through Ravindra Singh Khushbir Singh Bindra (“Defendant”), in relation to a property dispute concerning agricultural land bearing Gut No. 294 at Mouje Satara, Aurangabad. The suit seeks declaration of ownership, boundary fixation, removal of alleged encroachment, restoration of possession, and permanent injunction. The Plaintiff claims ownership pursuant to a registered sale deed dated March 17, 1990 and alleges that Defendants have encroached upon approximately 1 acre of land, interfered with boundary demarcation, and undertaken unauthorized construction, necessitating court intervention and measurement of the suit property. The matter is still under adjudication and the next date of hearing is posted on July 16, 2026.

e. ***Rangnath Bhaurao Jadhav vs. Dadasaheb Harishchandra Gayke and Others (M.A.C.P. No. 500/2019 / M.A.C.P. No. 147/2025)***

Rangnath s/o Bhaurao Jadhav (“Claimant”) has filed a claim petition under Section 166 of the Motor Vehicles Act before the Motor Accident Claims Tribunal, Aurangabad, against Dadasaheb Harishchandra Gayke (“Respondent 1”), GNI Infrastructure Limited (“Respondent 2”), and Tata AIG General Insurance Co. Limited (“Respondent 3”). The claim arises from a road accident dated June 15, 2019, wherein the Claimant was struck by a truck bearing registration no. MH-20-DE-4767. Respondent 1 was the driver of the truck; and Respondent 2 has been impleaded solely on account of being the Claimant's employer and having its address on record. It is alleged that the truck was being driven at high speed in a rash and negligent manner and dashed against the Claimant's vehicle causing grievous injuries to his right shoulder, right wrist, and right thigh. It is submitted that, prior to the accident, the Claimant was engaged in agricultural work and earned approximately ₹10,000 per month. The Claimant claims to have suffered permanent disability, loss of income, and substantial medical expenditure. Hence, the Claimant has filed the present petition seeking total compensation of ₹0.56 million, towards medical expenses; loss of future income; discomfort and transportation; towards future treatment and prayed that Respondent Nos. 1 to 3 be held jointly and severally liable to pay the compensation amount with interest at 9% per annum from the date of the accident till realization, along with costs. The matter has subsequently been referred to mediation by the Court at Paithan, upon recording that a settlement may be acceptable to the parties. The next date of hearing is posted on July 30, 2026.

f. ***Executive Engineer -GMIDC vs. GNI Infrastructure Limited (formerly known as M/s Gurunanak Industries) (COMAP/9/2019 and SLP/14691/2026)***

GNI Infrastructure Limited (formerly known as Gurunanak Industries) (“Petitioner”) has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the impugned order dated January 17, 2026, passed by the Hon'ble High Court of Judicature at Bombay, Bench at Aurangabad in Commercial

Appeal No. 9 of 2019. The appeal before the High Court had been preferred by the State of Maharashtra and its officers against the judgment and decree dated August 9, 2019, passed by the Commercial Court, Jalna, whereby the Commercial Court had decreed the Petitioner's suit for recovery of ₹57.63 million towards price escalation together with interest at 15% per annum. The Hon'ble High Court, by its judgment dated January 17, 2026, allowed the appeal, set aside the decree passed by the Commercial Court and dismissed the Petitioner's claim. Aggrieved by the said judgment, the Petitioner has preferred the present Special Leave Petition before the Hon'ble Supreme Court, inter alia, contending that the High Court erred in interpreting the contractual price variation clause and in holding that the price escalation had already been paid through the running account bills. The Petitioner has prayed for leave to appeal against the impugned judgment and for such further orders as the Hon'ble Supreme Court may deem fit. The Special Leave Petition is presently pending adjudication before the Hon'ble Supreme Court. The matter is currently pending and the next date of hearing is posted on July 18, 2026.

II. Litigation filed by our Company.

1. Criminal proceedings

a. GNI Infrastructure Limited and Another vs. State of Maharashtra and Another (Criminal Application No.- 2640 of 2025)

GNI Infrastructure Limited ("Petitioner") has filed a criminal application before the High Court of Judicature at Bombay, Bench at Aurangabad, for quashing the FIR No. 0399 of 2019 registered at Paithan Police Station, Aurangabad (Rural), alleging offences under the Prevention of Corruption Act, 1988 and Section 120-B of the Indian Penal Code, 1860 against 13 accused persons, comprising 8 public servants of the Public Works Department (PWD) and certain contractors, including GNI Infrastructure Limited ("Accused"). The FIR pertains to alleged sub-standard construction of concrete roads under the Paithan Apegaon Vikas Pradhikaran, causing damage and an estimated loss of ₹15 million to the Government, with allegations of conspiracy involving public servants and contractors, including the Petitioner. The Petitioner submits that it has no involvement in the alleged offences and has therefore filed the present petition seeking quashing of the impugned FIR. The next date of hearing is posted on July 15, 2026.

2. Material civil proceedings

a. GNI Infrastructure Limited vs. State of Maharashtra (R.C.S. No. 329 of 2017)

GNI Infrastructure Limited. ("**Plaintiff**") has filed a case before the Civil Judge Senior Division, Jalna against State of Maharashtra; Chief Engineer Public Works; Superintendent Engineer Public Works and Executive Engineer Public Works ("**Defendants**"). The Plaintiff submits that the Defendants invited tenders for the work of construction and improvement in Jalna District ("**Work Order**"). The Plaintiff, being the lowest bidder, was awarded the Work Order valued at ₹63.68 million, which came into effect on May 21, 1997 with an initial completion period of 24 months, i.e., up to 20 May 1999 ("**Initial Work Order Period**"). Further, the period for execution of the Work Order was mutually extended, and the final extended period was fixed up to 31 December 2003 ("**Extended Work Period**"). The Plaintiff completed the work within the Extended Work Period. However, during execution, the Plaintiff faced several difficulties and repeatedly requested the Defendants to take remedial measures. As no actions were taken, the Plaintiff invoked the 'Price Variation Clause' and raised claims of ₹3.5 million with interest at 24% per annum from the date of the last 'Running Account Bill'. Despite completion of work, the Defendants made only part payments and failed to release the legitimate dues despite repeated reminders. The Plaintiff further states that he is entitled to claim 30% of the contract value towards loss of profit on account of breach by the Defendants; 10% of the unpaid amount towards loss of overhead charges; and ₹1 million towards costs of the present proceedings. Accordingly, the Plaintiff prays that this Hon'ble Court hold the Defendants jointly and severally liable to pay a sum of ₹111.57 million along with interest at the rate of 24% per annum until final realization. The next date of hearing is posted on July 04, 2026.

b. ***GNI Infrastructure Limited vs. State of Maharashtra and others (Commercial Suit- 1/2019)***

GNI Infrastructure Limited (“**Plaintiff**”) has filed a recover suit before the Commercial Court and District Judge No. 1 at Aurangabad against State of Maharashtra, Water Resource Department, Mumbai (“**Respondent 1**”); Godavari Marathwada irrigation Corporation (“**Respondent 2**”); Chief Engineer and Chief Admin, CD Water Resource Department (“**Respondent 3**”); Superintendent Engineer, Jaykwadi Project Circle (“**Respondent 4**”) and Executive Engineer, Lower Dudhana Project (“**Respondent 5**”), hereinafter together referred as (“**Respondents**”). The Plaintiff states that the Respondents had floated a tender for the irrigation civil work at Jaykwadi, Paithan District, Maharashtra at an estimated cost of ₹ 17.6 million and the Plaintiff was the successful bidder of the said tender (“**Project**”). During the execution of the Project the Plaintiff faced various difficulties in completion of the Project, which caused the Plaintiff to perform additional work with additional cost for the Project, accordingly and as per the terms of the contract, the Plaintiff has submitted various claims on various grounds relating to the difficulties and additional cost to the Respondents, but the Respondents did not reply to the Plaintiff. Hence, the suit claim relates to and arise out of failure on the part of the Respondents to honor their contractual obligations of paying the ‘actual and additional claims’ (“**Claims**”) of the Plaintiff. The Plaintiff prays before the Hon’ble court to direct the Respondents to pay to the Plaintiff due amount of ₹ 115.16 million towards the Claims along with 24% interest per annum from the date of suit till its full and final realization. The matter is still pending before the Court and the next date of hearing is posted on August 11, 2026.

c. ***GNI Infrastructure Limited vs. Managing Director, MSEB and others (Commercial Suit- 1/2020)***

GNI Infrastructure Limited (“**Plaintiff**”) has filed a recover suit before the District Court at Aurangabad against managing Director, MSEB (“**Defendant 1**”); Chief Engineer, MSEDCCL (“**Defendant 2**”); Superintendent Engineer, CC&M Circle, MSEDCCL (“**Defendant 3**”) and Executive Engineer, CCM Division, MSEDCCL (“**Defendant 4**”), hereinafter together referred as (“**Defendants**”). The Defendants are the authorised representative of government organization MSEDCCL, engaged in the various aspects of electricity supply from its generation to disbursement and developing infrastructure in the field of electricity. The Plaintiff has performed the civil work for the electricity supply infrastructure (“**Work**”). The Plaintiff states that during the execution of the Work, the Plaintiff on various occasion has made correspondences to the Defendants containing comprehensive details of orders, amount of security deposits, amount of retention and amounts recoverable under the head of final bill along with the amount recoverable against the price escalation clause, total amounting to ₹ 19.51 million, however the Defendants failed in making the outstanding payment to the Plaintiff. Thereafter, settlement meetings were held between the parties and relevant directives were issued to settle the matter (“**Directives**”). The Plaintiff states that, it is not in dispute that the amount is due and recoverable from Defendants, the question of dispute is that the said Directives are not being complied by the lower authorities and the Defendants have unnecessary withheld the legitimate dues. Hence, the Plaintiff prays before this Hon’ble Court to direct the Defendants to tender the sum of ₹ 19.51 million to the Plaintiff along with 18% of interest till the realization. The matter is still pending, and the next date of hearing is posted on August 11, 2026.

d. ***GNI Infrastructure Limited (formerly known as Gurunanak Industries) vs. State of Maharashtra and Others (Sp. C.S. No. 9 of 2019)***

Gurunanak Industries (“**Plaintiff**”) has filed a commercial recovery suit before the Hon’ble Commercial Tribunal at Jalna against the State of Maharashtra, the Chief Engineer, Public Works Region, the Superintending Engineer, Public Works Circle, Aurangabad, and the Executive Engineer, P.W.D. Jalna (together referred to as the “**Defendants**”). The Plaintiff alleges that it was awarded a road construction contract in 1997 for ₹63.67 million and that the project completion period was extended until December 31, 2003 due to delays attributable to the Defendants, including non-availability of site, delayed approvals, pending dependent works, and delayed payments. The Plaintiff further claims that the Defendants failed to release its legitimate dues despite repeated requests. Hence, the Plaintiff has sought recovery of

approximately ₹111.57 million, along with interest at 24% per annum from December 31, 2003, towards various claims including extra items, idle charges, delayed payments, price escalation, royalty-related claims, diversion charges, bridge construction, patch work, side shoulders, loss of profit, overheads, and litigation costs. The Plaintiff has further prayed that the Defendants be held jointly and severally liable to pay the said amount with interest and other stated incidental amounts. The next date of hearing is posted on July 18, 2026.

e. GNI Infrastructure Limited (formerly known as Gurunanak Industries) vs. M.S.R.D.C. & Ors. (Civil M.A. No. 35/2020)

GNI Infrastructure Limited (“**Applicant**”) has filed a restoration application before the District Court, Aurangabad, seeking restoration of Civil M.A. No. 16/2019, which was dismissed for non-prosecution on November 22, 2019 against Maharashtra State Road Development Corporation Ltd. (M.S.R.D.C.), through its Vice Chairman and Managing Director (“**Respondent 1**”); the Executive Engineer (“**Respondent 2**”); Steering Committee, through its Chairman (“**Respondent 3**”); and Mr. R. M. Premkumar, Sole Arbitrator and retired Chief Secretary (“**Respondent 4**”). The Court had dismissed Civil M.A. No. 16/2018 after noting repeated adjournments and the absence of both the Applicant and its advocate on September 27, 2018. The Applicant contends that the Applicant or its advocate could remain present on the scheduled date due to personal difficulties and therefore the Applicant has sought restoration of the proceedings, citing substantial monetary claims involved in the matter. The Court in the present matter has directed the Applicant to take necessary steps against Respondent 3 and Respondent 4, failing which appropriate orders would be passed. The next date of hearing is posted on July 22, 2026.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions) ^
Direct Tax	23*	51.44
Indirect Tax	2 [#]	37.36
Total	25	88.80

^{*}Rounded off to the closest decimal

^{*}Includes

Income Tax Outstanding Demand of (i) ₹1,41,92,280 for the AY 2008; (ii) ₹94,018 for the AY 2008; (iii) ₹64,788 for the AY 2010; (iv) ₹24,260 for the AY 2011; (v) ₹2,04,670 for the AY 2013; (vi) ₹11,95,260 for the AY 2014; (vii) ₹8,98,715 for the AY 2015; (viii) ₹16,000 for the AY 2017; (ix) ₹31,03,695 for the AY 2017; (x) ₹16,000 for the AY 2017; (xi) ₹19,94,529 for the AY 2018; (xii) ₹90,97,868 for the AY 2020; (xiii) ₹15,20,834 for the AY 2020; (xiv) ₹13,14,524 for the AY 2021; (xv) ₹93,77,255 for the AY 2022; (xvi) ₹3,29,440 for the AY 2023; (xvii) ₹9,95,150 for the AY 2024; (xviii) ₹51,50,000 for the AY 2025; (xix) An application is filed before ITAT for disallowance of expenses amounting to ₹0.40 million against our Company. (xx) An application is filed before the CIT(A) for addition of undisclosed income through the income as disclosed in the following assessment year amounting to ₹1.00 million against our Company.

TDS Traces default of (xxi) ₹61,810 for the FY 2023-2024, (xxii) ₹14,510 for the FY 2024-2025; and (xxx) ₹3,76,210 for the FY 2025-2026

[#]Included

GST outstanding demands amounting to (i) ₹3,73,54,232 dated February 05, 2025 and (ii) ₹10,000 dated December 20, 2025.

B. Litigation involving our Subsidiary

A. Litigation filed against our Subsidiary

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. ***Pandit Jagannath Chavan and Others vs MCGN Infra Private Limited Joint Venture through its Authorized Officer and Others (CP 92 of 2021)***

Pandit Jagannath Chavan and Others (“**Petitioner**”) has filed contempt petition in writ petition 4717 of 2019 (“**Writ Petition**”) under Article 226 of the Constitution of India, before the High Court Judicature of Bombay, Bench at Aurangabad against MCGN Infra Private Limited Joint Venture and others (“**Respondents**”). The matter arises from a judgment dated April 30, 2020, whereby the High Court partly allowed Writ Petition No. 4717 of 2019 and connected matters, holding that the authorities could undertake road construction only up to a width of 12 meters (comprising the existing 10-meter road and 1 meter on either side). The Court further directed that any construction beyond 12 meters could be carried out only after acquisition of the affected land in accordance with law or through private negotiations. Hence, the Petitioners has filed the present contempt petition alleging non-compliance with the aforesaid directions, contending that the authorities continued road construction beyond 12 meters without initiating acquisition proceedings or paying compensation. The matter is at pre-admission stage and the date of hearing is yet to be posted.

b. ***Bhaskar Shankarrao Chaudhary vs MCGN Infra Private Limited and others (Appln. WCA C (2) of 2021)***

Bhaskar Shankarrao Chaudhary along with two other family members of the deceased Prakash Bhaskar Chaudhary (“**Applicants**”), have filed a Workmen’s Compensation Application before the Hon’ble Labour Court, Latur against MCGN Infra Private Limited and its Directors (“**Accused**”), seeking compensation under the Workmen’s Compensation Act, 1923 in connection with the death of the deceased, who was employed as a Junior Bridge Engineer (Civil). The claim arises out of an accident dated April 21, 2020, wherein the deceased met with a road accident while allegedly performing duties assigned by the Accused and subsequently succumbed to injuries on April 24, 2020. The Applicants have claimed compensation aggregating to ₹1.65 million along with funeral expenses, interest at 12% per annum and penalty. The matter is currently pending adjudication before the Labour Court, Latur and the next date of hearing is posted on June 30, 2026.

B. *Litigation filed by our Subsidiary*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions) [^]
Direct Tax	3*	87.43
Indirect Tax	Nil	Nil
Total	3	87.43

[^]Rounded off to the closest decimal

*Includes:

(i) An application is filed before Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) for unexplained expenditure as per the provisions of section 69C of the Income Tax Act, 1961 amounting to ₹26.02 million.

(ii) An application is filed before Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) for unexplained expenditure as per the provisions of section 69C of the Income Tax Act, 1961 amounting to ₹13.99 million.

(iii) An application is filed before Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) for unexplained expenditure as per the provisions of section 69A of the Income Tax Act, 1961 amounting to ₹47.42 million.

C. Litigation involving our Joint Ventures

A. Litigation filed against our Joint Ventures

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Joint Ventures

3. Criminal proceedings

Nil

4. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

D. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions) [^]
Direct Tax	3*	0.04
Indirect Tax	Nil	Nil
Total	3	0.04

[^]Rounded off to the closest decimal

*Includes Income Tax Outstanding Demand of (i) ₹36,519 for the AY 2012 against Sriram Singh; (ii) ₹1,494 for the AY 2022 and (iii) ₹6 for the AY 2025 against Siddiqui Javeed Mahmood.

E. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. Gurdayal Sing and Others vs Smt. Avatar Kaur (Legal Representative) (WP no. 2767 of 2025)

Legal heirs of Gurdayal Singh (“**Petitioner**”) has filed a writ petition under article 227 of the Constitution of India, challenging the order dated January 21, 2025 passed by the Joint Civil Judge, Senior Division Aurangabad in MARJI No. 836 of 2014 (“**Impugned Order**”) seeking review and modification of the order dated January 18, 2023 (“**Original Order**”) against Avatar Kaur through his legal heirs; Basant Singh through his legal heirs (Bindra Harvindersingh, Bindra Ravindersingh and Narendarsingh Bindra (*Promoters of the Company*)) and Others (“**Respondents**”). The case arises from a long-standing partition dispute involving family members and legal heirs over ancestral properties originally heard in Special Civil Suit No. 50 of 1971 (“**Original Suit**”). A preliminary decree was passed in 1999 granting 1/6th share to each of the plaintiff in the Original Suit and Respondents was granted with two specific properties. The remaining three properties were held to be absolutely owned by Petitioner. Aggrieved by the decision on the Original Suit, the Petitioner filed a Regular Civil Appeals (RCA Nos. 42/2000 and 03/2000) and Second Appeals (Nos. 177/2005 and 644/2004) all of which were dismissed. During the pendency of the Second Appeal, an application was filed for disposal of the Second Appeal in view of the Compromise-cum-Memorandum of Understanding (MoU), however, the said MoU was never taken on records by the Court. Thereafter, the Plaintiff filed civil suit MARJI No. 836 of 2014 seeking review and revision which was rejected by the Court. Hence, the Petition seeks before this Hon’ble Court to set aside the Impugned Order to the extent of the said observation and prays for a stay on its operation. The matter is still pending and the next date of hearing is not yet posted.

b. *Avatar Kaur (through legal heirs) vs Basant Singh (through legal heirs) and others (Writ Petition No. 2796 of 2025 and Misc Application 200836/2014)*

Avatar Kaur, since deceased and represented through her legal heirs ("**Petitioners**"), has filed Writ Petition No. 2796 of 2025 before the Hon'ble High Court of Judicature at Bombay, Bench at Aurangabad, under Article 227 of the Constitution of India, challenging the order dated January 21, 2025 passed by the learned 2nd Joint Civil Judge, Senior Division, Aurangabad below Exhibit 212 in MARJI No. 836 of 2014 (arising out of Special Civil Suit No. 50 of 1971). The proceedings arise from the execution of a partition decree passed in Special Civil Suit No. 50 of 1971 between Basant Singh (original plaintiff), Gurudayal Singh (original Defendant No. 1) and Avatar Kaur (original Defendant No. 2), whereby the respective shares of the parties in certain immovable properties were determined. The decree was subsequently affirmed in appeal, second appeal and by the Hon'ble Supreme Court and has attained finality. The Petitioners contend that during the execution proceedings, the legal heirs of the original plaintiff sought to rely upon an alleged compromise purportedly entered into between the original plaintiff and original Defendant No. 1. According to the Petitioners, the said compromise was never accepted or recorded by any court nor incorporated into the decree, and several earlier orders passed in the execution proceedings had specifically held that such alleged compromise could not be looked into while executing the decree. The Petitioners have therefore challenged the impugned order to the extent it contains observations regarding the alleged compromise in review proceedings, while otherwise rejecting the review application, and have sought appropriate reliefs for setting aside the said observations. The writ petition is presently pending adjudication before the Hon'ble High Court of Judicature at Bombay, Bench at Aurangabad. The matter is currently pending and the next date of hearing is posted on July 06, 2026.

c. *Neha Amol Arankalle vs State of Maharashtra (M.A.C.P./1057 of 2023)*

Neha Arankalle, Rahi Arankalle, Spurah Arankalle, Alka Arankalle and Anil Arankalle (together referred as "**Claimants**") has filed a claim petition under section 166 of the Motor Vehicle Act, 1988 before the Motor Accident Claims Tribunal at Aurangabad against State of Maharashtra; Executive Engineer (PWD), GNI Infrastructure Limited and M.C.G.N Roadways LLP, through its partner Harvindersingh Basantsingh Bindra.

For further details, please see "*Outstanding Litigation and Material Developments - Neha Amol Arankalle vs State of Maharashtra (M.A.C.P./1057 of 2023)*" on page 466.

d. *Shahnoor Babu Pathan and others vs. Subhan Khan Kadar Khan Pathan and Others (R.C.S.- 31 of 2020)*

Shahnoor Babu Pathan and others (together referred as "**Plaintiff**") had filed a case before the Civil Judge Junior Division, Khuldabad, Aurangabad under section 39 of Code of Civil Procedure, 1908 against Subhan Khan Kadar Khan Pathan ("**Defendant 1**") and GNI Infrastructure Limited, through its proprietor namely Harpitsingh Harvindrasingh Bindra ("**Defendant 2**").

For further details, please see "*Outstanding Litigation and Material Developments - Shahnoor Babu Pathan and others vs. Subhan Khan Kadar Khan Pathan and Others (R.C.S.- 31 of 2020)*" on page 466.

e. *Nisar Khan Shahmir Khan vs. Shyam Ramprasad Lohia and Other (Regular Civil Suit No. 335 of 2024)*

Nisar Khan Shahmir Khan ("**Plaintiff**") has filed suit before the Court of the Civil Judge, Junior Division / Civil Judge Senior Division, Aurangabad, against Shyam Ramprasad Lohia, Shivprasad Bansilalji Lohia, GNI Infrastructure Limited through Bindra Ravindersingh Khushbirsingh ("**Defendant**"), in relation to a property dispute concerning agricultural land bearing Gut No. 294 at Mouje Satara, Aurangabad.

For further details, please see "*Outstanding Litigation and Material Developments - Nisar Khan Shahmir Khan vs. Shyam Ramprasad Lohia and Other (Regular Civil Suit No. 335 of 2024)*" on page 466.

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

a. ***Sardar Basant Singh, Bindra Ravindersingh Khushbirsingh Bindra (Legal Representative) vs. Bhagwan Gajrae and others (Review Application 1500025/2012)***

Sardar Basant Singh (“Applicant”) has filed Review Application in Second Appeal No. 49/ 1999, before the High Court Judicature of Bombay at Aurangabad against Bhagwan Gajare and Vishnu Gajare (“Respondents”). The Applicant, who was the original Plaintiff, had entered into an agreement with the Respondents in 1989 for purchase of land at Village Shekta, Aurangabad, for ₹ 0.025 million (“Sale Deed”). The Applicant paid ₹ 0.015 million as earnest money and the balance was to be paid at the time of executing the sale deed after two years. However, when the Applicant requested execution of the sale deed after the agreed period, the Respondents avoided it. The Applicant then issued a legal notice in 1992 and eventually filed a civil suit for specific performance bearing no. Special Suit no. 446/1992. The trial court partly decreed the suit, refusing specific performance but directing refund of ₹ 0.015 million with 9% interest. The Plaintiff filed an appeal bearing no. Civil Appeal 304/1995 and the District Court reversed and decreed the suit for specific performance. The Respondents challenged Civil Appeal 304/1995 before the High Court in Second Appeal bearing no. Second Appeal no. 49/1999, where interim stay was granted subject to deposit of ₹ 0.02 million every year. The Respondents did not comply with the condition. Later, in execution proceedings, the Court Commissioner executed the Sale Deed, making the Applicant the lawful owner of the property. Despite this, in 2011, the High Court allowed the Second Appeal in favour of the Respondents. The Applicant then filed a Special Leave Petition bearing no. 10371/2007 & 8315/2010, before the Supreme Court, which was permitted to be withdrawn with liberty to file a Review Petition before the High Court. Accordingly, the present Review Application has been filed. Further, Harvindersingh Basantsingh Bindra (Promoter of the Company) and others have filed Civil Application No. 4995/2025 and Civil Application No. 8451/2018 seeking permission to be brought on record as the legal heir of the deceased Applicant. The next date of hearing is posted on July 06, 2026.

b. ***Bindra Harvindersingh Basantsingh vs. Municipal Corporation and Others (Misc. Civil Appeal No. 4086 of 2025)***

Bindra Harvindersingh Basantsingh (“Appellant”) has filed a Miscellaneous Civil Appeal before the Hon’ble District Judge at Aurangabad against the Municipal Corporation and others (“Respondents”), challenging the order dated June 23, 2025 passed in Regular Civil Suit No. 4 of 2015 by the learned Civil Judge, Senior Division (Corporation Court), Aurangabad (“Impugned Order”), whereby the Appellant’s application for temporary injunction was rejected. The matter pertains to a dispute regarding alleged unauthorized construction on property bearing CTS No. 17355 at Kesharsingpura, Kranti Chowk, Aurangabad, pursuant to a notice dated December 31, 2014 issued under Sections 260 and 478 of the Maharashtra Municipal Corporation Act. The Appellant contends that the construction is old, the notice is vague and unsustainable, and that the trial court exceeded its scope by considering inter se rights of private respondents. Hence the present appeal is filed and the Appellant has sought quashing of the Impugned Order and grant of interim protection. The matter is pending adjudication and the next date of hearing is posted on July 24, 2026.

3. **Disciplinary action**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions) [^]
Direct Tax	19*	11.06
Indirect Tax	Nil	Nil
Total	19*	11.06

[^]Rounded off to the closest decimal

*Includes

Income Tax Outstanding Demand of (i) ₹2,92,884 for the AY 2008, (ii) ₹4,46,810 for the AY 2016, (iii) ₹11,934 for the AY 2022, (iv) ₹2,78,350 for the AY 2023, (v) ₹2,90,928 for the AY 2014 and (vi) ₹44,200 for the AY 2025 against Harvindersingh Basantsingh Bindra; (vii) ₹98,160 for the AY 2025 against Bindra Harpreetsingh H; (viii) ₹9,986 for the AY 2021 and (ix) ₹ 3410 for the AY 2025 against Prabjyotsingh Harvindersingh Bindra; (x) ₹12,19,649 for the AY 2012, (xi) ₹ 532 for the AY 2016, (xii) ₹3,304 for the AY 2017, (xiii) ₹51,00,479 for the AY 2018, (xiv) ₹2,16,012 for the AY 2022, (xv) ₹25,21,266 for the AY 2023; (xvi) ₹4,30,870 for the AY 2025 against Bindra Ravindersingh Khushbirsingh and (xvii) ₹2271 for the AY 2017, (xviii) ₹14,100 for the AY 2022 and (xix) ₹ 78,000 for the FY 2025 against Narindersingh Basantsingh Bindra.

F. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

Outstanding dues to creditors

Our Board, in its meeting held on June 27, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹11.30 million as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (₹ in millions)
Dues to micro and small enterprises*	42	18.95
Dues to other creditors	298	207.07
Total	340	226.02
Dues to Material Creditor(s)	3	71.14

Outstanding overdue to Creditors	Nil	Nil

**As certified by the Statutory Auditors vide their certificate dated June 30, 2026*

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.gniinfra.com It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025***" on beginning on page 455, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 29, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 281.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on June 23, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 27, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●] and [●] respectively.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- (a) Our Company was incorporated as a private limited company in the name of ‘GNI Infrastructure Private Limited’ vide Certificate of Incorporation dated August 22, 2007, issued by the Registrar of Companies, Maharashtra.
- (b) Fresh Certificate of Incorporation dated October 25, 2023 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘GNI Infrastructure Private Limited’ to ‘GNI Infrastructure Limited’.

B. Tax related approvals obtained by our Company

- (a) Our Company has obtained Permanent Account Number (PAN) bearing number AACCG9588J issued by the Income Tax Department.
- (b) Our Company has obtained Tax Deduction and Collection Account Number (TAN) bearing number NSKG02665F issued by the Income Tax Department.

- (c) Our Company has obtained Goods and Services Tax (GST) registration bearing number 27AACCG9588J1ZW issued by the Goods and Services Tax Department, Maharashtra.
- (d) Our Company has obtained Professional Tax Enrolment Certificate bearing number 99221654817P issued by the Maharashtra Sales Tax Department.
- (e) Our Company has obtained Professional Tax Registration Certificate bearing number 27980683938P issued by the Maharashtra Sales Tax Department.

C. Regulatory & Labour / employment related approvals obtained by our Company:

- (a) Our Company has obtained Certificate of Registration under the Employees' Provident Fund bearing code MH/AB/80695 issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment.
- (b) Our Company has obtained Certificate of Registration bearing number 25000068090001019 issued by Employees' State Insurance Corporation, Maharashtra.

D. Business approvals obtained by our Company:

- a. Our Company has obtained Intimation of Shops and Establishment Certificate for its premises at Floor-3, Plot No. 7, Gut 107, G N House, Beed Bypass Road, Near Renukamata Kaman, Beside Dwarkadas, Chhatrapati Sambhaji Nagar, Maharashtra bearing number 2441500318796201 issued by the Labour Department, Aurangabad, Maharashtra.
- b. Our Company has obtained Importer Exporter Code bearing number 397068000 issued by the Ministry of Commerce and Industry.
- c. Our Company has obtained Legal Entity Identifier (LEI) bearing number 9845001F7ED7B38BF769 issued by Legal Entity Identifier India Limited.
- d. Our Company has obtained ISO 9001:2015 for Quality Management System Certificate bearing number 1119Q169625 issued by Toris Management Private Limited.
- e. Our Company has obtained ISO 14001:2015 for Environmental Management System Certificate bearing number 1119E169725 issued by Toris Management Private Limited.
- f. Our Company has obtained ISO 45001:2015 for Occupational Health and Safety Management System Certificate bearing number 1119O169825 issued by Toris Management Private Limited.

E. Project related approvals obtained by our Company:

- (a) In order to operate certain of our ongoing projects in Maharashtra, our Company is required to obtain various approvals, registrations, permits and licences under applicable state laws, rules and regulations. Such approvals and licences include, inter alia, Consents to Establish, Consents to Operate and Contract Labour Licences from the Maharashtra Pollution Control Board and the Labour Department, as applicable. Our Company has obtained the requisite approvals, registrations, permits and licences required for the operation of such projects and has applied for renewal and/or grant of certain approvals and licences, wherever applicable, before the relevant regulatory authorities.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 15, 2023		5809046	37

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board has approved the Offer pursuant to a resolution dated June 23, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated June 27, 2026 in terms of the Section 62(1)(c) of Companies Act, 2013.
2. Our Board has taken on record the participation/consent of each of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated June 27, 2026.
3. This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated June 30, 2026.

Each of the Selling Shareholders has, severally and not jointly, consented for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder		Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Selling Shareholder
Bindra Ravindersingh Khushbirsingh		Up to 3,196,918	June 27, 2026	June 27, 2026
Harvindersingh Bindra	Basantsingh	Up to 1,498,920	June 27, 2026	June 27, 2026
Bindra Harpreetsingh H		Up to 1,405,239	June 27, 2026	June 27, 2026
Narindersingh Bindra	Basantsingh	Up to 1,497,001	June 27, 2026	June 27, 2026
Prabjyotsingh Bindra	Harvindersingh	Up to 1,405,239	June 27, 2026	June 27, 2026
Amandeepsingh Bindra	Ravindersingh	Up to 81,972	June 27, 2026	June 27, 2026
Chanakya Opportunities Fund – I		Up to 181,754	June 27, 2026	June 27, 2026
RPV Holdings Private Limktd		Up to 121,169	June 27, 2026	June 27, 2026

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities

under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or 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 the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Each of the Selling Shareholders, severally and not jointly, confirm that they have not been 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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation to the Equity Shares of the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below.

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held as monetary assets.
- Our Company has an average operating profit of ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10.00 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023; and
- There has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Information

(in ₹ million unless stated otherwise)

Description	As at March 31		
	2025	2024	2023
Restated Consolidated Net Tangible Assets (Note 1) (A)	3,830.38	2,460.69	1,991.36
Restated Consolidated Monetary Assets (Note 2) (B)	100.70	42.31	11.15
% of monetary Assets to Net Tangible Assets [C = (B/A)*100]	2.63%	1.72%	0.56%
Restated Consolidated Operating profit (Note 3)	970.67	545.11	1,008.75
Average restated consolidated operating profit for the Fiscals 2025, 2024 and 2023 (Note 3)		841.51	
Restated Net Worth (Note 4)	3,686.11	2,327.03	1,868.63

(1) Net Tangible Assets means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), and Lease liabilities as defined in Ind AS 116 -Leases and Deferred tax assets (net) as defined in Ind AS 12 -Income Taxes notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act")

(2) Operating Profit / Earnings before interest and taxes =profit before tax + Finance Cost – Other Income.

(3) Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations 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.

(4) Monetary Assets means cash and cash equivalents and bank balances other than cash and cash equivalents excluding lien marked deposits.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2025, 2024, and 2023 as indicated in the table above. Our average restated consolidated operating profit for Fiscals 2025, 2024, and 2023 is ₹841.51 million.

Further, our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoters, Selling Shareholder, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- (ii) Our Company, Promoters, members of the Promoter Group, Selling Shareholder, and our Directors are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;
- (vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated October 9, 2023

each, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- (viii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- (ix) 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;
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals

Accordingly, in accordance with Regulation 32(1) of SEBI ICDR Regulations we are required to allot not more than 50% of the Offer to QIBs. 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 Investors 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. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SMC CAPITALS LIMITED AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING SMC CAPITALS LIMITED AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 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 THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by him in respect of himself and the Offered Shares, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, Registrar, the Selling Shareholders and the Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, trustees, members, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, directors, trustees, members, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Invitations 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 themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 524.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares offered in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the 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 hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Selling Shareholders and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] 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 this Draft 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regards to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to the BRLMs as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, and Statutory Auditor, independent chartered engineer in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies

Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated June 30, 2026 from our Statutory Auditors, who hold a valid peer review certificate dated March 7, 2023 to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination reports on the Restated Consolidated Financial Statement and their examination report dated June 27, 2026 included in this Draft Red Herring Prospectus.

Our Company has received written consent dated June 30, 2026 from Maheshwari & 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 the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 (i) the Statement of Special tax benefits dated June 30, 2026, included in this Draft Red Herring Prospectus; and (ii) in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 26, 2026 from Gopal Rameshwar Oza, Independent Chartered Engineer 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 their capacity as independent chartered engineer in respect of details in relation to the Order Book of our Company as well as the capacity of plants and machineries of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 29, 2026 from Sayali Satish Joshi, practicing company secretary, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure*” on page 126 of this Draft Red Herring Prospectus.

Commission, underwriting, selling commission and Brokerage paid on previous issues of the Equity Shares in the last 5 (five) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters neither any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

The price information of past issues handled by the BRLMs is as follows:

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

SMC Capitals Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SMC Capitals Limited:

Sr. No.	Name of Company	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening price on listing day	+/- % 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
MAINBOARD IPO								
1	Denta Water and Infra Solutions Limited	2,205	294	29-01-2025	341.00	4.37% [-2.67%]	2.47% [5.03%]	17.16% [7.23%]
SME IPO								
1	Oval Projects Engineering Limited	467.4	85	04-09-2025	85.05	- 22.35% [0.61%]	- 30.59% [5.48%]	- 38.24% [0.59%]

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary Statement of price information of past issues

Fiscal	Total No. of IPO	Total Fund Raised (₹ in million)	No. of IPOs trading at discount on 30th Calendar Day from listing day			No. of IPOs trading at discount on 90th Calendar Day from listing day			No. of IPOs trading at discount on 180th Calendar Day from listing day		
			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	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025	1	2,205	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2026	1	467.4	NIL	NIL	1	NIL	1	NIL	NIL	1	NIL

Marwadi Chandarana Intermediaries Brokers Private Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-30th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-180th Calendar Days from the Listing Day
SME Board									
1.	2024-25	Hamps Bio Limited	62.20	51.00	December 20, 2024	96.90	-33.16 (-1.82)	-53.75 (-3.32)	-58.23 (4.54)
2.	2024-25	Kabra Jewels Limited	400.00	128.00	January 22, 2025	243.20	-44.84 (-1.05)	-45.96 (4.19)	-54.81 (7.83)
3.	2025-26	N R Vandana Tex Industries Limited	278.90	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
4.	2025-26	Monica Alcobev Limited	1656.30	286.00	July 23, 2025	288.00	-0.35 (-0.88)	3.09 (1.98)	-0.56 (1.02)
5.	2025-26	Sampat Aluminium Limited	305.30	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
6.	2025-26	Mother Nutri Foods Limited	395.90	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
7.	2025-26	Ravel Care Limited	241.00	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
8.	2025-26	Global Ocean Logistics India Limited	304.10	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-
9.	2025-26	PAN HR Solution	170.40	78.00	February 13, 2026	78.35	-27.77(-10.06)	-	-

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-30th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-180th Calendar Days from the Listing Day
10.	2025-26	Limited Vahh Chemical Limited	134.50	60.00	June 11, 2026	70	-	-	-

Main Board - Nil

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary Statement of price information of past issues

Financial Year	Total No of IPOs	Total Funds Raised (₹ Mn)	Nos of IPOs trading at discount as on the 30 th calendar days from listing date			Nos of IPOs trading at premium as on the 30 th calendar days from listing date			Nos of IPOs trading at discount as on the 180 th calendar days from listing date			Nos of IPOs trading at premium as on the 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
			SME Board											
2026-27	1	134.50	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	7	3,351.90	-	2	2	2	-	1	-	-	-	-	-	-
2024-25	2	462.20	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers as set forth in the table below

Track record of past issues handled by the BRLMs

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	SMC Capitals Limited	www.smccapitals.com
2.	Marwadi Chandarana Intermediaries Brokers Private Limited [#]	www.marwadichandaranagroup.com

[#]In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

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 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.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall

be compensated by the SCSBs in accordance with the SEBI ICDR 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.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of the 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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 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% p.a. 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% p.a. 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

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of 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 Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Akash Kishor Sikchi, Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "**General Information**" beginning on page 115.

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 seven days from the date of receipt of the complaint. In case of non routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Siddiqui Javeed Mahmood (Chairperson), Bindra Ravindersingh Khushbirsingh and Harvindersingh Basantsingh Bindra as members to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares in the Offer for Sale. See "**Our Management-Committees of the Board-Stakeholders' Relationship Committee**" on page 323.

Disposal of investor grievances by listed group companies and listed subsidiary

As on the date of this Draft Red Herring Prospectus, our Group Companies and listed subsidiary are not listed on

any stock exchange and, therefore, there are no investor complaints pending against them.

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the 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.

[Remainder of this page has been intentionally left blank]

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the 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, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, regulatory fees, fees to intermediaries and third parties, shall be shared among our Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares sold by each Selling Shareholder in the Offer for Sale, respectively, as may be applicable in compliance with applicable law. All Offer related fees, costs and expenses to be borne by the Selling Shareholders shall be deducted from their respective portion of the Offer proceeds and only the balance amount will be paid to the respective Selling Shareholder. For details in relation to Offer expenses, see “*Objects of the Offer*” beginning on page 162.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 525.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 337 and 525, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy 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 claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; 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 the Articles of Association.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 525.

Allotment 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. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated October 9, 2023 amongst NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 9, 2023 amongst 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 of face value of ₹10 each. For further details on the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 503.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 492.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]⁽²⁾

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

⁽²⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	[●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

*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 at a uniform rate of ₹100 per day or 15 % per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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 Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from

time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 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, as is typically experienced in public offerings, 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, Sundays 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 Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;
- (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 126 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 525.

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 BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) 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.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. 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

Initial public offering of up to 30,417,854 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a share premium of [●] Equity Share) aggregating up to ₹[●] million, comprising a Fresh Issue of 21,029,642 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by our Company and an Offer for Sale of up to 9,388,212 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Bindra Ravindersingh Khushbirsingh	Up to 3,196,918 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2.	Harvindersingh Basantsingh Bindra	Up to 1,498,920 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
3.	Bindra Harpreetsingh H	Up to 1,405,239 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
4.	Narindersingh Basantsingh Bindra	Up to 1,497,001 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
5.	Prabjyotsingh Harvindersingh Bindra	Up to 1,405,239 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
6.	Amandeepsingh Ravindersingh Bindra	Up to 81,972 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
7.	Chanakya Opportunities Fund I	Up to 181,754 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
8.	RPV Holdings Private Limktd	Up to 121,169 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Number of Equity Shares available for Allotment/ allocation ⁽¹⁾	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will 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 available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for	Not less than 35.00% of the Offer.

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
		applicants with application size of more than ₹1.00 million.	
		Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed ⁽¹⁾	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which, 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 Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.⁽⁴⁾	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see “<i>Offer Procedure</i>” beginning on page 503.	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 “ <i>Offer Procedure</i> ” beginning on page 503.
Mode of Bidding ⁽²⁾	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)		

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹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 ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialized form		
Who can apply ⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>).

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
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⁽⁷⁾ In case of 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 Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
(1)	Assuming full subscription in the Offer.		
(2)	Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.		
(3)	The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 from them at or above the Offer Price.		
(4)	Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for 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, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “Offer Procedure” on page 503.		
(5)	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 Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 490]		
(6)	If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.		
(7)	Anchor Investors are not permitted to use the ASBA process. 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. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)**” on page 510 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

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 met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. 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 investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) 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.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount 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.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company and the Selling Shareholders do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, 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% shall be reserved as follows: (i) 33.33% for 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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the 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 BRLMs 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and with the press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars and the SEBI ICDR Master Circular, 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 and the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks 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 using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) a syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) 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 the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries 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 the 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 the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the 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/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

- a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or

on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs;
or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Group Selling Shareholder in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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 invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDIRules. In accordance with the FEMA NDIRules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up EquitySharecapital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 524.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

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 case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The FEMA NDI Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, 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 lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking

Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the 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. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds 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 laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change 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 regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds.

- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- (v) Our Company, in consultation with the BRLMs may 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 fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 million, and an additional fifteen Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLM(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.
- (xi) 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, the Selling Shareholder and the Book Running Lead Managers 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 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 Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of

our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- 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 signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- 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;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in

the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 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;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- 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;

- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization 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 authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- 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 Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- 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;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- 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;
- 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);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 115.

Further, helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	SMC Capitals Limited	investor.grievance@smccapitals.com	+91 22 6648 1818
2.	Marwadi Chandarana Intermediaries Brokers Private Limited	mbgrievances@marwadichandarana.com	+91 22 6912 0027

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 115.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants

with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
- shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholder, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholder;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall 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 the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

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 has prescribed 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 foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Offer Procedure*" beginning on page 503.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and 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 Issue 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 Extra Annual General Meeting of the Company held on June 27, 2026 in substitution for and to the entire exclusion of the earlier Articles of Association.

Table F of the Companies Act, not to apply but company to be governed by these Articles

I. PRELIMINARY

1. The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. The Articles are 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 or addition to its articles by resolutions as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. **General Powers**

Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
4. **Act to override these Articles in case of inconsistency**

Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

II. INTERPRETATION CLAUSE

5. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

i **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and

including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- ii **“Annual General Meeting”** shall mean a General Meeting of the Members of the Company held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- iii **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- iv **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- v **“Board”** or **“Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- vi **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- vii **“Capital”** or **“Share Capital”** shall mean the authorized share capital of the Company.
- viii **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- ix **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- x **“Company”** or **“this Company”** shall mean **GNI Infrastructure Limited**.
- xi **“Company Secretary”** or **“Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- xii **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- xiii **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- xiv **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- xv **“Dividend”** shall include interim dividends.
- xvi **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xvii **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale,

option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

- xviii **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- xix **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- xx **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- xxi **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly held and any adjournment thereof in accordance with the applicable provisions of the Articles and the Act.
- xxii **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- xxiii **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- xxiv **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- xxv **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository’
- xxvi **“Month”** means a calendar month.
- xxvii **“Office”** shall mean the registered office for the time being of the Company.
- xxviii **“Paid-up”** shall include the amount credited as paid up.
- xxix **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- xxx **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- xxxi **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xxxii	“Rules” shall mean the rules made under the Act and as notified from time to time.
xxxiii	“Seal” shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
xxxiv	“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
xxxv	“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
xxxvi	“Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
xxxvii	“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
xxxviii	“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.
xxxix	“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
xl	“Stock Exchanges” shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

III. INTERPRETATION

6. In these Articles (unless the context requires otherwise):
 - a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
 - b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
 - c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
 - d. Words importing the singular include the plural and vice versa, pronoun importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
 - f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

IV. PUBLIC COMPANY

- 7. “Public Company” means a company which
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
 Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

V. SHARE CAPITAL AND VARIATION OF RIGHTS

- 8. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary.

 Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures and other securities of the company.
11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 12.
 - (i) 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.
 - (ii) 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.
 - (iii) 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.
 13.
 - (i) 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.
 - (ii) 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.
 14. 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.
 15.
 - (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
 - (ii) Any debentures, debenture-stock or other securities may be issued at a 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 (but not voting) at the General Meeting, the appointment of Directors 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.

- (iii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
- (iv) The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
- (v) Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
- (vi) Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
- (vii) The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.
- (viii) The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
- (ix) The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
- (x) Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, 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 Act.
- (xi) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

VI. DEMATERIALIZATION

16. (i) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (iii) Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
- (iv) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
- (vi) Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (vii) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

VII. LIEN

17. (i) The company shall have a first and paramount lien;
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 19.
 - (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 20.
 - (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
 - (iii) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VIII. UNDERWRITING AND BROKERAGE

- 21.
 - (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

IX. CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

X. TRANSFER OF SHARES

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 29. The Board may, subject to the right of appeal conferred by section 58 decline to register
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 30. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 31. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 32. Registration of 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 Issuer on any account whatsoever

XI. TRANSMISSION OF SHARES

- 33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

XII. NOMINATION

37. (i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- (iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- (iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
- (v) A nominee, upon 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 security, as the case may be; or
- (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

- (c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

XIII. FORFEITURE AND SURRENDER OF SHARES

38. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
39. The notice aforesaid shall
 - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
41.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (v) 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 relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (vi) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- (vii) The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
44. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XIV. ALTERATION OF CAPITAL

45. 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.
46. (a) Subject to the provisions of section 61, the company may, by ordinary resolution, 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.
- (e) Permission for sub-division/ consolidation of share certificates.
47. Where shares are converted into stock,

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

XV. CAPITALIZATION OF PROFITS

49. (i) The company in general meeting may, upon the recommendation of the Board, resolve
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.

- (ii) The Board shall have power
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

XVI. BUY-BACK OF SHARES

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

XVII. GENERAL MEETINGS

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XVIII. PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIX. ADJOURNMENT OF MEETING

57. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XX. VOTING RIGHTS

58. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares.
- (ii) on a show of hands, every member present in person shall have one vote; and
- (iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
59. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
60. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
62. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
64. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XXI. PROXY

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the

time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XXII. BOARD OF DIRECTORS

68. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year,
Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

- (b) The First Directors of the Company are:
1. Khushbirsingh Basantsingh Bindra
2. Harvindersingh Basantsingh Bindra
3. Narindersingh Basantsingh Bindra

- (c) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

- (d) Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

- (e) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

- (f) Whenever the Company enters 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 under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

- (g) The Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

- i. 2 (two) consecutive defaults in payment of interest to the debenture holders;
or
- ii. default in creation of security for debentures or
- iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

- (h) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (i) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
- (j) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (k) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
- (l) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who 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.
- (m) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No

Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

- (n) The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act, the Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them;
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
70. The Board may pay all expenses incurred in getting up and registering the company.
71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

XXIII. PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, 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, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held

through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

75. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.
- (iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
79. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXIV. RESOLUTION BY CIRCULATION

83. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

XXV. POWERS OF THE BOARD

84. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

XXVI. MANAGING AND WHOLE-TIME DIRECTORS

85. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and

immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d)
 - (i) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
 - (ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
 - (iii) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
 - (iv) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
 - (v) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

XXVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86.
 - (i) Subject to the provisions of the Act,
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
87. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXVIII. THE SEAL

XXIX.

88. (a) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
- (b) The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.
- (c) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXX. DIVIDENDS AND RESERVE

- 89 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it

shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

97. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

XXXI. DOCUMENTS AND SERVICE OF NOTICES

98. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities

are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

XXXII. ACCOUNTS

99. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 authorized by the Board or by the company in general meeting.

XXXIII. WINDING UP

100. (i) Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXIV. INDEMNITY

101. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXXV. INSPECTION AND EXTRACT OF DOCUMENTS

102. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

XXXVI. SHARES AT THE DISPOSAL OF THE DIRECTORS

103. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

- (b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) 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 accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder 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 may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 9 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees Twenty).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/ marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

XXXVII. FURTHER ISSUE OF SHARES

104. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
 - (b) Employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

XXXVIII. NO FEE ON TRANSFER OR TRANSMISSION

105. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

XXXIX. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

106. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or 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.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

XL. NOMINATION FOR DEPOSITS

107. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

XLI. NOMINATION IN CERTAIN OTHER CASES

108. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a 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 proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities 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 instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

XLII. BORROWING POWERS

109. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (i) accept or renew deposits from Shareholders;
- (ii) borrow money by way of issuance of Debentures;
- (iii) borrow money otherwise than on Debentures;
- (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
- (v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans 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 money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that

Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

XLIII. SHARE WARRANTS

- 110. (a) Share warrants may be issued as per the provisions of applicable Law.
- (b) **Power to issue share warrants**

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 persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (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 a share warrant.
- (c) **Deposit of share warrant**
 - (i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
 - (ii) Not more than one person shall be recognized as depositor of the share warrant.
 - (iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- (d) **Privileges and disabilities of the holders of share warrant**
 - (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) **Issue of new Share Warrant or Coupon**

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

XLIV. PLEDGE OF SHARES, LOCK-IN RESTRICTION AND REGULATORY COMPLIANCE

In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository.

Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.

In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations.

In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor.

At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee and the pledgor shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements.

At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia:

- (a) compliance with the Indian Contract Act, 1872;
- (b) adherence to the Depositories Act, SEBI regulations, circulars and depository bye-laws; and
- (c) acknowledgement of lock-in restrictions applicable to the pledged shares.

Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the “beneficial owner” of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.

Notwithstanding anything stated in Article No. XLIII above, 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.

XLV. PASSING OF RESOLUTIONS BY POSTAL BALLOT

111. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

XLVI. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

112. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

XLVII. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

113. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

XLVIII. COMMITTEES AND DELEGATION BY THE BOARD

114. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board 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. 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 fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

XLIX. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

- 115. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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 valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

L. NOTICE BY ADVERTISEMENTS

- 116. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

LI. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

- 117. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors 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 monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default,

misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

LII. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

118. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be 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, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.gniinfra.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts

1. Offer Agreement dated June 29, 2026 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar agreement dated June 29, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Registrar to the Offer and the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s)
4. Syndicate Agreement dated of [●] among our Company, the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer.
5. Share Escrow Agreement dated [●], entered into among our Company, the Selling Shareholders and the Share Escrow Agent
6. Monitoring Agency Agreement dated [●] entered into among the Company and the Monitoring Agency.
7. Underwriting Agreement dated of [●] among our Company, the Book Running Lead Managers and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated August 22, 2007, pursuant to conversion from Partnership firm into private limited Company
3. Fresh certificate of incorporation dated October 25, 2023 issued by Registrar of Companies Mumbai, pursuant to conversion from private limited Company into public limited Company.
4. Resolution of the Board of Directors dated June 23, 2026 authorising the Offer and other related matters.
5. Resolution of our Shareholders dated June 27, 2026 authorizing the Offer and other related matters.
6. Resolution of our Board dated June 27, 2026 taking on record the participation of the Selling Shareholders in the Offer for Sale.
7. Resolution of our Board dated June 30, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and Stock Exchanges.

8. Consent letters of the Selling Shareholders for participation in the Offer for Sale.
9. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.
10. Share subscription and Shareholder agreement dated October 01, 2024 between our Company with Marwadi Chandarana Enterprises LLP, certain other investors listed in Annexure B of the SSSHA, and the promoters and certain promoter group members of the Company.
11. Deed of Adherence dated September 29, 2025 executed by ANS Private Limited (the "**New Shareholder**") in favour of the Original Parties to the Share Subscription and Shareholders' Agreement dated October 1, 2024 ("**SSSHA**") between our Company, Marwadi Chandarana Enterprises LLP, certain other investors listed in Annexure B of the SSSHA, and the Promoters and certain Promoter Group members of our Company.
12. Amendment Agreement to the Share Subscription and Shareholders' Agreement dated October 1, 2024 executed on June 30, 2026 among our Company, the Promoters, the Promoter Group Members, Bloomfield Pre-IPO Opportunities Fund (Investor 1), ANS Private Limited (Investor 2) and the other investors listed in Annexure B (collectively, the "**Other Investors**")
13. Industry report titled "*Industry Report on India Construction Industry (Roads and Highway & Runway Construction EPC and HAM Model and Solid Waste Management)*" dated June 29, 2026 prepared and issued by D&B India, commissioned and paid by our Company, and engagement letter dated May 30, 2025.
14. Consent letter dated June 30, 2026 from D&B India to rely on and reproduce the D&B Report and include their name in this Draft Red Herring Prospectus.
15. Consents of the Selling Shareholders, our Directors, our Promoters, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, Industry Report Provider, the BRLMs and Registrar to the Offer, to act in their respective capacities.
16. Written consent dated June 30, 2026 from Ratan Chandak & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated June 27, 2026, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. The examination report dated June 27, 2026, of the Statutory Auditors on the Restated Consolidated Financial Information.
18. Writted consent dated June 30, 2026, from Maheshwari & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant, and in respect of (i) their report dated June 30, 2026, on the statement of special tax benefits available to our Company and Shareholders and (ii) their certificates issued in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus.
19. Certificate relating to key performance indicators dated June 27, 2026 issued by the Statutory Auditors.
20. Certificate relating to working capital requirement dated June 27, 2026 issued by the Statutory Auditors.
21. Resolution of Audit Committee Meeting dated June 27, 2026 passed by the Audit Committee approving KPIs.

22. Certificate dated June 30, 2026 issued by the Statutory Auditors, for confirming financial indebtedness.
23. Tripartite agreement dated October 09, 2023 among our Company, NSDL and the Registrar to the Offer.
24. Tripartite agreement dated October 09, 2023 among our Company, CDSL and the Registrar to the Offer.
25. Due diligence certificate dated June 30, 2026 addressed to the SEBI from the BRLMs.
26. In-principle listing approvals, each dated [●] and [●] issued by the BSE and the NSE, respectively.
27. SEBI observation letter no. [●] 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 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Bindra Ravindersingh Khushbirsingh

(Chairman and Managing Director)

DIN: 05296692

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Harvindersingh Basantsingh Bindra

(Executive Director and Chief Executive Officer)

DIN: 01553752

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Bindra Harpreetsingh H

(Whole Time Director)

DIN: 10782902

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Meena Piyush Sinha

(Non-Executive Independent Director)

DIN: 10192517

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Sriram Singh

(Non-Executive Independent Director)

DIN: 05274456

Date: June 30, 2026

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Siddiqui Javeed Mahmood

(Non-Executive Independent Director)

DIN: 01817175

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Hemant Manohar Patankar

(Chief Financial Officer)

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

**DECLARATION BY BINDRA RAVINDERSINGH KHUSHBIRSINGH, AS A SELLING
SHAREHOLDER**

I Bindra Ravindersingh Khushbirsingh, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Bindra Ravindersingh Khushbirsingh
(Promoter Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

**DECLARATION BY HARVINDERSINGH BASANTSINGH BINDRA, AS A SELLING
SHAREHOLDER**

I Harvindersingh Basantsingh Bindra, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Harvindersingh Basantsingh Bindra
(Promoter Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajnagar, Maharashtra, India

**DECLARATION BY NARINDERSINGH BASANTSINGH BINDRA, AS A SELLING
SHAREHOLDER**

I Narindersingh Basantsingh Bindra, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Narindersingh Basantsingh Bindra
(Promoter Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajnagar, Maharashtra, India

DECLARATION BY BINDRA HARPREETSINGH H AS A SELLING SHAREHOLDER

I Bindra Harpreetsingh H, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Bindra Harpreetsingh H

(Promoter Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

**DECLARATION BY PRABJYOTSINGH HARVINDERSINGH BINDRA AS A SELLING
SHAREHOLDER**

I Prabjyotsingh Harvindersingh Bindra, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Prabjyotsingh Harvindersingh Bindra
(Promoter Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

**DECLARATION BY AMANDEEPSINGH RAVINDERSINGH BINDRA AS A SELLING
SHAREHOLDER**

I Amandeepsingh Ravindersingh Bindra, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Amandeepsingh Ravindersingh Bindra
(Promoter Group Selling Shareholder)

Date: June 30, 2026

Place: Chattrapati Sambhajinagar, Maharashtra, India

DECLARATION BY CHANAKYA OPPORTUNITIES FUND I AS A SELLING SHAREHOLDER

We, Chanakya Opportunities Fund I, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of **Chanakya Opportunities Fund I**

Sd/-

Authorized Signatory

Name: Ankush Kumar Jain

Designation: Director & Fund Manager

Date: June 30, 2026

Place: Ahmedabad, India

DECLARATION BY RPV HOLDINGS PRIVATE LIMITED AS A SELLING SHAREHOLDER

We, RPV Holdings Private Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of **RPV Holdings Private Limited**

Sd/-

Authorized Signatory

Name: Rahul Agarwal

Designation: Director

Date: June 30, 2026

Place: Kolkata