



J Infratech Limited

J INFRATECH LIMITED

CORPORATE IDENTITY NUMBER: U70109HR2019PLC083157

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

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

DETAILS OF THE OFFER

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

DETAILS OF THE OFFER FOR SALE

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

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement

in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

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

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

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

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

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

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

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://jinfratech.com/ and the BRLM at www.systematixgroup.in. References above and below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
--	--

1. Summary of the primary business

a. Business overview – products and services

We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways, bridges, with a track record of executing large-scale road development projects with specialized structures across India. Based on the Fiscal 2026 Revenue CAGR of 39.18%, we are the fastest growing engineering, procurement and construction infrastructure player, among the peer group.* (Source: CARE Report)

Further, the compound annual growth rate (“CAGR”) for profit after tax (“PAT”) of our Company was 68.26% during Fiscal 2024 to Fiscal 2026 which stood highest among our peers* (Source: CARE Report). We execute projects either on an engineering, procurement and construction (“EPC”) basis or on a hybrid annuity model (“HAM”) basis. Through our EPC and HAM businesses, we undertake the construction of infrastructure projects, including highways, bridges, flyovers, and related structures. We also undertake operation and maintenance (“O&M”) activities in accordance with our contractual obligations under our EPC and HAM agreements. In addition, we have undertaken and continue to undertake toll-collection and maintenance projects, enabling us to leverage and further develop our execution capabilities across road infrastructure projects.

For further details, see “*Our Business – Overview*” on page 226 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

Our ability to consistently execute projects in accordance with contractual specifications, deliver projects within stipulated timelines, and maintain quality has enabled us to establish and retain relationships with key customers such as NHAI, NHIDCL, MoRTH and BRO. These long-standing relationships reflect our execution capabilities, project management practices, ability to deliver integrated design, detailing and construction solutions in a timely and cost-effective manner. As a result, we have built and sustained relationships with several customers over multiple years.

Set forth below are details of the revenue contribution from our key customers including repeat customers, along with their respective contribution as a percentage of our Revenue from Operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a percentage of Revenue from	Revenue contribution (₹ in million)	As a percentage of Revenue from	Revenue contribution (₹ in million)	As a percentage of Revenue from

* IRB Infrastructure Developers Limited, KNR Constructions Limited, PNC Infratech Limited, Dilip Buildcon Limited, H.G. Infra Engineering Limited, G R Infraprojects Limited and Ceigall India Limited.

		Operations (%)		Operations (%)		Operations (%)
NHIDCL	8,687.83	50.46	6,932.12	49.12	4,171.48	47.03
NHAI	6,304.55	36.62	5,065.58	35.90	2,598.76	29.30
MoRTH	497.50	2.89	386.80	2.74	522.60	5.89
BRO	57.94	0.34	127.18	0.90	-	0.00
PWD / State Govt.	3.88	0.02	39.17	0.28	224.19	2.53
Indian Railways	-	-	8.73	0.06	20.75	0.23
Others ⁽¹⁾	1,665.86	9.67	1,552.56	11.00	1,332.37	15.02
Total	17,217.56	100.00	14,112.14	100.00	8,870.15	100.00

Notes: (1) "Others" comprises toll receipts, subcontract receipts, management fees, scrap sales and Ind AS finance income on NHAI and NHIDCL annuity receivables. Being an accounting recognition, this finance income is excluded from the amounts attributed to these authorities. The remaining amounts are from non-government sources.

Our established track record with such key customers demonstrates a sustained commitment to maintaining high standards of quality, regulatory compliance, and customer satisfaction and retention across our projects.

For further details, see "**Our Business – Strengths – Long-standing relationships with a well-established base of government customers**" on page 237 of the Draft Red Herring Prospectus.

c. Segment reporting and revenue contribution

Our Company monitors the operating results of our business as one segment, namely road construction and allied infrastructure activities and there are no other primary reportable segments. For further information, see "**Restated Consolidated Financial Information**" on page 319 of the Draft Red Herring Prospectus.

d. Key geographies

Our projects are diversified across India. Set forth below are the details of the geographic distribution of our Order Book across the five states contributing the largest share of our Order Book as of July 31, 2026, together with the remaining states and union territories in which we have Ongoing Projects:

State	As of July 31, 2026	
	Order Book contribution (₹ in millions)	As a % of total Order Book
Telangana	54,985.71	64.68
Assam	9,491.99	11.17
Arunachal Pradesh	7,853.20	9.24
Maharashtra	4,730.27	5.56
Gujarat	3,821.18	4.50
Others ⁽¹⁾	4,125.09	4.85
Total	85,007.44	100.00

Notes:

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

For further details, see "**Our Business – Overview**" on page 226 of the Draft Red Herring Prospectus.

e. Revenue concentration among customers

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

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

Notes;

*Our top customer is NHIDCL.

**Our top two customers are NHIDCL and NHAI.

***Our top five customers in Fiscal 2025 and Fiscal 2026 were NHIDCL, NHAI, MoRTH, BRO and PWD. Further, our top customers in Fiscal 2024 were NHIDCL, NHAI, MoRTH, Indian Railways and PWD.

#Our top ten customers in Fiscal 2026, 2025, and 2024 include NHIDCL, NHAI, MoRTH, BRO, Indian Railways, PWD and MSIDC.

f. Key manufacturing and other facilities

Our Registered Office is located at J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India and Corporate Office is located at Kothi No 39 Model Town, Mandi Adampur, Hisar 125 052, Haryana, India.

We are engaged in the business of infrastructure engineering, procurement and construction with a focus on roads, highways and bridges and do not undertake any manufacturing activities. Accordingly, we do not have any manufacturing or other facilities.

Our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months or less than 11 months, as required at the construction sites from time to time. Additionally, we have taken 98 properties on rent, in states where our project sites are located.

In addition, we own 17 properties which were bought for the investment purposes.

For further details, see “**Our Business – Properties**” on page 259 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

- (i) One of the fastest growing EPC players with proven execution capabilities with expertise in project execution in challenging terrains;
- (ii) Integrated business model and strong in-house design and engineering capabilities enabling us to execute complex and technically challenging projects;
- (iii) A healthy Order Book that provides visibility with respect to long-term revenue prospects;
- (iv) Long-standing relationships with a well-established base of government customers;
- (v) In-house equipment bank that supports our execution capabilities; and
- (vi) Experienced promoters supported by a strong management team.

Strategies

- (i) To continue to grow and capitalise on the industry tailwinds;

- (ii) Selectively expand and diversify our geographic presence in India;
- (iii) Continue to focus on expanding our HAM projects portfolio;
- (iv) To leverage our core competencies to pursue high-growth opportunities in complementary industry and sectors; and
- (v) Leverage technology and automation to enhance execution capabilities.

For further details, see “***Our Business***” on page 226 of the Draft Red Herring Prospectus.

1. Summary of the Industry (Source: CARE Report)

Construction is India’s second-largest economic segment after agriculture. The sector contributed 9.0% to the national GVA (at constant price) in Fiscal 2026. The industry is broadly divided into five key segments: infrastructure, residential, commercial, institutional and industrial. Among these, the residential segment holds the largest share, followed by infrastructure. Historically, infrastructure development has attracted the largest share of investments, spanning sectors such as roads and highways, telecommunications, airports, ports, power, oil and gas, and railways. It plays a foundational role in national development by creating the physical framework necessary for economic activity, public services, and improved quality of life. The sector is supported by a wide network of industries providing raw materials, equipment, and services, making it one of the most interconnected and influential components of the economy.

For further details, see “***Industry Overview***” on page 152 of the Draft Red Herring Prospectus.

2. Promoters

Our promoters are Mohit Jandu, Hari Niwas, Kuldeep Kumar, Savitri and HN Family Trust.

The details of our Promoters are as follows:

Mohit Jandu

Mohit Jandu is one of our Promoters and the Managing Director of our Company. He has been associated with our erstwhile partnership firm since April 1, 2015, and our Company since its incorporation. He has completed his basic education and has 11 years of experience in our Company. He is responsible for overall management, strategic direction, executive oversight of the business and operations, implementation of business objectives and policies and other managerial and executive functions of our Company.

Hari Niwas

Hari Niwas is one of our Promoters of our Company. He has no formal education. He had been a director of our Company for more than six years from October 19, 2019 to April 11, 2025 and was associated with our erstwhile partnership firm from April 1, 2005 to October 19, 2019. He is responsible for providing consultancy and advisory services, strategic inputs and support in securing new business opportunities in the field of infrastructure development, project management, finance and operations.

Kuldeep Kumar

Kuldeep Kumar is one of our Promoters and a Whole Time Director of our Company. He has been associated with our erstwhile partnership firm since April 1, 2010, and our Company since its incorporation. He has completed his basic education and has 16 years of experience in our Company. He is responsible for executive management, oversight of the business and operations, implementation of strategic and operational objectives of our Company.

Savitri

Savitri is one of our Promoters of our Company. She has no formal education. She was associated with our erstwhile partnership firm from April 1, 2010 to October 19, 2019. Other than as disclosed in the Draft Red

Herring Prospectus, she does not have any other professional experience, directorships, other ventures, special achievements, business and financial activities.

HN Family Trust

HN Family Trust is one of our Promoters. It was constituted as a private trust in accordance with the provisions of the Indian Trust Act, 1882, pursuant to a deed of trust dated February 11, 2026 (“**Trust Deed**”). The office of the HN Family Trust is situated at 39, Model Town, Mandi Adampur, Hisar 125 052, Haryana, India. As on the date of the Draft Red Herring Prospectus, the trustees of the HN Family Trust are Hari Niwas, Kuldeep Kumar and Mohit Jandu.

For further details, see “***Our Promoters and Promoter Group***” on page 313 of the Draft Red Herring Prospectus.

3. Objects of the Offer

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,000.00 million and an Offer for Sale of up to 10,000,000 Equity Shares aggregating up to ₹[●] million.

The objects of the Offer are (i) Funding our working capital requirements (ii) Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (iii) General corporate purposes.

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

Objects	Estimated Amount (in ₹ million)⁽²⁾
Funding our working capital requirements	3,750.00
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00
General corporate purposes ⁽¹⁾	[●]
Total⁽¹⁾	[●]

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

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

For further details, see “***Objects of the Offer***” on page 119 of the Draft Red Herring Prospectus.

4. Shareholding of our Promoters, members of our Promoter Group and additional top 10 Equity Shareholders of our Company

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

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

⁽¹⁾ To be further updated at Price Band.

⁽²⁾ Subject to finalization of the Basis of Allotment.

⁽³⁾ Also, the top 10 Shareholders of our Company other than our Promoters.

For further details, see “**Capital Structure**” beginning on page of the Draft Red Herring Prospectus.

5. Summary of Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information as at and for the Fiscals 2026, 2025 and 2024 is set forth below:

(₹ in million, except otherwise mentioned)			
Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity Share capital	1,169.92	584.96	584.76
Net Worth ⁽¹⁾	5,906.20	3,440.26	1,486.71
Revenue from Operations	17,217.56	14,112.14	8,870.15
EBITDA ⁽²⁾	4,327.76	3,325.04	1,701.68
Profit/(loss) after tax	2,465.94	1,953.35	859.30
Basic EPS (₹ per share) ⁽³⁾	21.08	16.70	7.35
Diluted EPS (₹ per share) ⁽⁴⁾	21.08	16.70	7.35
Return on Equity	41.75	56.78	57.80
Return on Networth	41.75	56.78	57.80
Net asset value per equity share (₹ per share) ⁽⁵⁾	50.48	58.81	25.42
Total borrowings ⁽⁶⁾	6,138.84	3,769.51	2,506.75
Cash (used in) /generated from operating activities	(551.03)	(1,290.29)	1,619.28
Cash (used in) / generated from investing activities	(610.47)	(510.97)	(1,408.40)
Cash (used in) /generated from financing activities	1830.23	913.68	737.64
Total Debt / equity	1.04	1.10	1.69

Notes:

⁽¹⁾ Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortization expense.

⁽³⁾ Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period / year.

⁽⁴⁾ Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

⁽⁵⁾ Net asset value per share= Net worth as restated divided by number of equity shares outstanding as at the end of the year.

⁽⁶⁾ Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.

For further details, see “**Restated Consolidated Financial Information**” on page 319 of the Draft Red Herring Prospectus.

6. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. Details of our KPIs as at and for the Fiscals 2026, 2025 and 2024, are set out below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order Book ⁽¹⁾	₹ in million	32,506.30	32,827.11	35,565.30
Order Book / Revenue ⁽²⁾	Times	1.89	2.33	4.01
EPC Order Book ⁽³⁾	%	86.37	78.08	75.78
HAM Order Book ⁽⁴⁾	%	12.00	21.08	24.22
Financial KPIs				
Revenue from Operations ⁽⁵⁾	₹ in million	17,217.56	14,112.14	8,870.15
Revenue Growth, Y-o-Y ⁽⁶⁾	%	22.01	59.10	66.74
EBITDA ⁽⁷⁾	₹ in million	4,327.76	3,325.04	1,701.68
EBITDA Margin ⁽⁸⁾	%	25.14	23.56	19.18
PAT ⁽⁹⁾	₹ in million	2,465.94	1,953.35	859.30
PAT Margin ⁽¹⁰⁾	%	14.32	13.84	9.69
Net Worth ⁽¹¹⁾	₹ in million	5,906.20	3,440.26	1,486.71
Total Borrowings ⁽¹²⁾	₹ in million	6,138.84	3,769.51	2,506.75
Debt-Equity Ratio ⁽¹³⁾	Times	1.04	1.10	1.69
Cash & Bank Balances ⁽¹⁴⁾	₹ in million	1,519.37	1,167.09	2,480.83
Net Debt ⁽¹⁵⁾	₹ in million	4,619.48	2,602.42	25.92
Return on Equity / RoE ⁽¹⁶⁾	%	41.75	56.78	57.80
Return on Capital Employed / RoCE ⁽¹⁷⁾	%	39.72	50.66	55.25
Inventory Days ⁽¹⁸⁾	Days	44	17	4
Trade Receivable Days ⁽¹⁹⁾	Days	15	13	32
Unbilled Revenue Days ⁽²⁰⁾	Days	30	13	13
Creditor Days ⁽²¹⁾	Days	31	34	40
Net Operating Cycle ⁽²²⁾	Days	58	9	9

Notes:

- Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.
- Order Book/ Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.
- EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.
- HAM Order Book (%) is calculated as the unexecuted value of hybrid annuity model (“HAM”) contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.
- Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.
- Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹ 5,319.71 million for Fiscal 2023.
- EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.
- PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.
- PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.
- Net Worth’ means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.
- Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.

14. *Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.*
15. *Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.*
16. *Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.*
17. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.*
18. *Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.*
19. *Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.*
20. *Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.*
21. *Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.*
22. *Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days. For Fiscal 2024, closing balances as at March 31, 2024 have been considered for computing Inventory Days, Trade Receivable Days and Creditor Days.*

For further details, see “**Basis for Offer Price - Summary of Key Performance Indicators**” on page 134 of the Draft Red Herring Prospectus.

7. Risk Factors

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

- (i) Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India (“**GoI**”) or state governments (collectively “**Government Entities**”) and we derived ₹15,551.71 million, ₹12,559.57 million, and ₹7,537.78 million aggregating to 90.32%, 89.00%, and 84.98% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events, may lead to our contracts being foreclosed, terminated, restructured or renegotiated thereby resulting in a decline in our revenues, which may have a material effect on our business and results of operations.
- (ii) Majority of our Revenue from Operations is derived from our top two customers, which accounted for ₹14,992.38 million, ₹11,997.70 million, and ₹6,770.24 million aggregating 87.08%, 85.02% and 76.33% of our Revenue from Operations for Fiscals 2026, 2025 and 2024, respectively. Loss of, or reduction in business from, such customers will have a significant adverse impact on our business and results of operation.
- (iii) Our revenue from execution of EPC projects and HAM projects constituted approximately ₹16,094.90 million, ₹12,960.13 million and ₹8,850.52 million aggregating, to 93.48%, 91.83% and 99.78% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, out of which 73.32% of the Revenue from Operations is contributed through EPC projects. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or if our current contracts are terminated.
- (iv) All projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.
- (v) Our Order Book is geographically concentrated in the states of Telangana, Assam, Arunachal Pradesh, Maharashtra, and Gujarat which contributed 64.68%, 11.17%, 9.24%, 5.56%, and 4.50%, of our Order Book, respectively, as of July 31, 2026. Additionally, our Revenue from Operations has been geographically concentrated in the states of Assam, Maharashtra and Gujarat during the last three Fiscals. Consequently, we are exposed to risks arising from economic, regulatory and other changes in these states which we may not be able to successfully manage and which may have an adverse affect on our business, financial condition, results of operations, and prospects.
- (vi) Order Book may not be representative of our future results and our actual income may be significantly lower than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

- (vii) Our business operations are exposed to various implementation and other risks and uncertainties such as defects or faults during construction and risks of accidents which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects.
- (viii) Our business largely comprises of road and infrastructure projects in India undertaken or awarded by the Governmental Entities. The loss of any of our contracts, particularly of our road and infrastructure projects, may have a material and adverse effect on our business and financial results.
- (ix) We have significant working capital requirements. Any inability to generate sufficient cash flow to meet our working capital requirements may adversely affect our results of operations.
- (x) We have recently entered into a new business venture of integrated resource management, pursuant to two long-term contracts with NMDC Limited, and as part of our growth strategy, we seek to diversify into new business verticals other than road and infrastructure projects. Our inability to successfully commence, execute or manage such ventures and diversification initiatives may adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

⁽²⁾ Also, a Promoter Selling Shareholder

9. Weighted average cost of acquisition of all Equity Shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

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

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

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

For further details, see “**Capital Structure**” beginning on page 99 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Amir Chand	Chairperson and Non-Executive Director
Mohit Jandu	Managing Director
Kuldeep Kumar	Whole-time Director
Saurab Thakur	Non-Executive Director
Mahabir Singh	Non-Executive Independent Director
Shilpi Jain	Non-Executive Independent Director
Key Managerial Personnel	
Vishal Puri	Chief Financial Officer
Gunjan Arora	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 295 of the Draft Red Herring Prospectus.

11. Auditor qualifications

Except as disclosed in *Management’s Discussion and Analysis of Financial Condition and Results of Operations* on page 414 of the Draft Red Herring Prospectus, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see “**Restated Consolidated Financial Information**” on page 319 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoters, as disclosed in the Draft Red Herring Prospectus as per the Materiality Policy, is provided below:

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

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

*To the extent quantifiable.

⁽¹⁾ Excluding our Promoters, who also form a part of our Board of Directors.

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

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

*To the extent quantifiable.

As on the date of the Draft Red Herring Prospectus, our Company has no group companies.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 468 of the Draft Red Herring Prospectus.

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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation.