LCC PROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U45500GJ2017PLC100301

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India	Gayatri Desai *Company Secretary and Compliance Officer*	**Email**: cs@lccprojects.com **Telephone**: +91 79 4848 4453	www.lccprojects.com

OUR PROMOTERS: ARJAN SUJA RABARI, LALJIBHAI ARJANBHAI AHIR AND MAYA ARJAN RABARI

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 (“**Equity Shares**”) each aggregating up to ₹ 2,580.00 million	Up to 11,585,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	This 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 (the “**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 384 of the Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors, and Retail Individual Investors, see “*Offer Structure*” on page 404 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) * #
Arjan Suja Rabari	Promoter Selling Shareholder	Up to 5,792,500 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.67
Laljibhai Arjanbhai Ahir	Promoter Selling Shareholder	Up to 5,792,500 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.70

* *As certified by M/s Surana Maloo & Co, Chartered Accountants, statutory auditors of our Company, pursuant to their certificate dated September 3, 2026.*
# *As adjusted for Split of Equity Shares and Bonus Issue.*

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 of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the book running lead manager (“**Book Running Lead Manager**” or “**BRLM**”), 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 Offer Price*” on page 113 of the Red Herring Prospectus, 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 the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 18 of the Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in the Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.
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**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is BSE.

BOOK RUNNING LEAD MANAGER		
NAME AND LOGO OF THE BRLM	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Motilal Oswal Investment Advisors Limited	Kunal Thakkar/Sankita Ajinkya	**E-mail**: lccprojects.ipo@motilaloswal.com **Telephone**: +91 22 7193 4380
REGISTRAR TO THE OFFER		
NAME AND LOGO OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
KFin Technologies Limited	M. Murali Krishna	**Telephone:** +91 40 6716 2222/1800 309 4001 **E-mail:** lccpl.ipo@kfintech.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	Tuesday, September 8, 2026*	**BID/OFFER OPENS ON**	Wednesday, September 9, 2026	**BID/OFFER CLOSES ON**	Friday, September 11, 2026#

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

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

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

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	This memorandum (the **"Abridged Prospectus"**) is an abridged prospectus containing salient features of the red herring prospectus dated September 3, 2026 of LCC Projects Limited (the "**Company**") filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RHP**" or "**Red Herring Prospectus**"). The following is a general summary of certain disclosures and the terms of the Offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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, more detailed information appearing elsewhere in the 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, our Company at www.lccprojects.com and the BRLM at www.motilaloswal.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business overview – Products and Services

We are a multidisciplinary engineering, procurement and construction ("**EPC**") company in the irrigation and water supply projects segment from Gujarat. We are a multidisciplinary large corporate EPC company from Gujarat, poised to undertake infrastructure projects across 12 states in India (*Source: ICRA Report*). Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects in the irrigation and water supply segment such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects. Additionally, we have executed a project related to the construction of metro rail project including construction of station along with its approaches and viaducts and are in the process of executing a mining development and operations ("**MDO**") project.

b. Industries Served and Typical Customers

Our diverse range of customers includes various central and state government departments, metro rail corporations, public sector undertakings and private sector organizations. Our primary customers include central and state government departments such as Madhya Pradesh Jal Nigam Maryadit, Indira Gandhi Nahar Project, Government of Rajasthan, Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha and Water Resource Department, Damoh, Madhya Pradesh.

c. Segment Reporting and Revenue Contribution

The table below sets forth the breakup of our revenue between EPC and O&M for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
EPC	35,945.69	99.84%	29,103.94	99.73%	24,362.89	99.89%
O&M*	56.84	0.16%	79.01	0.27%	26.22	0.11%
Total	**36,002.52**	**100.00%**	**29,182.94**	**100.00%**	**24,389.12**	**100.00%**

**O&M activities include maintenance and repair work.*

d. Key Geographies

We have experience of executing projects across diverse geographic locations in India. For instance, we have diversified our geographical presence in the construction and development and execution of projects in various states of India, such as Madhya Pradesh, Gujarat, Odisha, Maharashtra, Chhattisgarh, Jharkhand, Uttar Pradesh, Haryana, Himachal Pradesh, Rajasthan, Andhra Pradesh, and Karnataka. We have undertaken projects with different levels of complexities in relation to project execution such as managing water flow dynamics, ensuring structural stability, mitigating geographical challenges like uneven terrain and soil conditions, construction in hilly terrain slope protection and rock fall protection due to high rainfall.

A substantial number of our Ongoing Projects are being executed in the state of Gujarat and Madhya Pradesh. The table below sets forth the breakdown of our revenue from operations of our Company in Madhya Pradesh and Gujarat for the years indicated therein:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Gujarat	14,270.45	39.64%	10,365.01	35.52%	2,676.18	10.97%
Madhya Pradesh	13,170.22	36.58%	13,252.85	45.41%	16,104.53	66.03%
Total	**27,440.67**	**76.22%**	**23,617.86**	**80.93%**	**18,780.71**	**77.00%**

We expanded our operations from 10 states in Fiscal 2024 to 12 states by Fiscal 2026, namely, Gujarat, Madhya Pradesh, Odisha, Rajasthan, Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Chhattisgarh, Andhra Pradesh, Himachal Pradesh, and Haryana.

e. *Revenue Concentration Among top 5 and top 10 Customers*

Set out below is the revenue contribution by our top 5 and top 10 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from top five customers	19,611.15	54.47%	20,422.74	69.98%	17,459.55	71.60%
Revenue from top 10 customers	26,028.44	72.30%	24,541.79	84.10%	20,185.39	82.76%

f. *Key Manufacturing Facilities*

We have established a manufacturing unit, strategically located in Jaspur, Gujarat, for the production of precast concrete solutions for the infrastructure and construction industries. This unit has been set up to manufacture precast concrete elements, which are cast and cured in a controlled factory environment before being transported to construction sites for installation.

g. *Business Strengths and Strategies*

Strengths

(i) Multidisciplinary EPC company in India for irrigation and water supply projects
(ii) Strong Order Book and diversified project portfolio
(iii) In-house project designing capabilities with robust technical knowledge
(iv) Strong risk management, project selection and dispute resolution processes
(v) Efficient business model
(vi) Experienced management team and qualified personnel with significant industry experience

Strategies

(i) Strengthen our presence in India by expanding our geographical footprint
(ii) Diversify and optimize our project mix and cater to large and more complex projects
(iii) Continue to invest in our technology infrastructure to enhance in-house design and engineering, and project execution capabilities and thereby improve operational efficiencies
(iv) Continue to focus on efficient cost management in relation to project execution
(v) Growing a highly skilled and motivated workforce and strengthening our equipment base

For further information, please see "*Our Business*" on page 181 of the Red Herring Prospectus.

2. Summary of the Industry (Source: ICRA Report)

As per the ICRA Report, India's irrigation sector has witnessed significant growth in investments, driven by both government initiatives and market potential. The Indian irrigation systems market is projected to grow at a CAGR of 10.9% during 2023–2028, according to India Investment Grid. With the world's largest irrigated crop area of 8.26 million hectares and the second-largest arable land area of 159.7 million hectares, India presents immense opportunities for expansion and modernization of irrigation infrastructure.

For further information, please see "*Industry Overview*" on page 126 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari.

Arjan Suja Rabari, aged 48 years, is a Promoter and Chairman and Managing Director of our Company. He has passed the secondary school certificate examination held by Gujarat Secondary Education Board in March 1995. He has over 28 years of experience in the field of civil engineering works, infrastructure development works and project management and leadership. He is responsible for overall management of our Company.

Laljibhai Arjanbhai Ahir, aged 36 years, is a Promoter and Managing Director of our Company. He has passed grade IX from Shri Sardar Patel Higher Secondary School, Kachchh, Gujarat. He has over 16 years of experience in the field of business management and administration, financial management, operation management and leadership. He is responsible for overall management of our Company.

Maya Arjan Rabari, aged 21 years, is a Promoter and Non-Executive Director of our Company. She is currently pursuing a bachelor's degree in civil and infrastructure engineering from Adani University, Ahmedabad. She has been associated with our Company since November 12, 2024.

For further information, please see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 232 and 250 of the Red Herring Prospectus, respectively.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,580.00 million by our Company and an Offer for Sale of up to 11,585,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

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

Sr. No.	Particulars	Estimated Amount* (₹ in million)
1	Purchase of equipment	146.91
2.	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,800.00
3.	General Corporate Purposes	[●]
	Total*	[●]

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

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer-related expenses and the relevant taxes thereon.

For further information, please see "*Objects of the Offer*" on page 95 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer equity share capital of our Company, as of the date of the Red Herring Prospectus and this Abridged Prospectus is set out below:

Sr. No.	Name	Pre – Offer equity share capital as on the date of the Red Herring Prospectus and this Abridged Prospectus		Post-Offer shareholding as at Allotment ($)(*)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital
Promoters							
1.	Arjan Suja Rabari^	111,520,000	41.00	[●]	[●]	[●]	[●]
2.	Laljibhai Arjanbhai Ahir^	111,520,000	41.00	[●]	[●]	[●]	[●]
3.	Maya Arjan Rabari	8	Negligible	[●]	[●]	[●]	[●]
Total (A)		**223,040,008**	**82.00**	[●]	[●]	[●]	[●]
Promoter Group (Other than Promoters)							

Sr. No.	Name	Pre – Offer equity share capital as on the date of the Red Herring Prospectus and this Abridged Prospectus		Post-Offer shareholding as at Allotment [($)(*)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 5 each	% of the paid-up equity share capital
4.	Sejuben Arjanbhai Rabari	24,479,984	9.00	[●]	[●]	[●]	[●]
5.	Geeta Lalji Ahir	24,479,984	9.00	[●]	[●]	[●]	[●]
6.	Mansi Arjan Rabari	8	Negligible	[●]	[●]	[●]	[●]
7.	Meet Lalji Ahir	8	Negligible	[●]	[●]	[●]	[●]
8.	Kanchi Lalji Ahir	8	Negligible	[●]	[●]	[●]	[●]
Total (B)		**48,959,992**	**18.00**	[●]	[●]	[●]	[●]
Top 10 Shareholders							
Nil		Nil	Nil	[●]	[●]	[●]	[●]
Total (C)		Nil	Nil	[●]	[●]	[●]	[●]
Additional public Shareholders							
Nil		Nil	Nil	[●]	[●]	[●]	[●]
Total (D)		Nil	Nil	[●]	[●]	[●]	[●]
Total (E=A+B+C+D)		**272,000,000**	**100.00**	[●]	[●]	[●]	[●]

^ Also the Selling Shareholders.
**Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to the finalization of the Offer Price and the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment*
$The post-Offer shareholding shall be updated in the Prospectus

For further information, please see "*Capital Structure*" on page 83 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The details of certain financial information as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Equity share capital	1,360.00	1,360.00	340.00
Total equity	8,932.47	6,067.82	3,833.63
Net worth(1)	8,884.11	6,049.89	3,828.25
Revenue from operations	36,002.52	29,182.94	24,389.12
Profit for the year	2,864.41	2,236.25	1,219.97
Earnings per Equity Share (of face value of ₹5 each)			
- Basic(2)(4)	10.42	8.18	4.48
- Diluted(3)(4)	10.42	8.18	4.48
Net Asset Value per Equity Share(5)	32.66	22.24	14.07
Total borrowings(6)	8,606.54	7,467.66	4,216.43

Notes:
1. *(1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, 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 as on March 31, 2026, 2025 and 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes non-controlling interest*
2. *(2) Earnings per Equity Share (Basic) = Restated profit for the year attributable to the holders of equity shares of our Company/Weighted average number of equity shares outstanding during the year.*
3. *(3) Earnings per Equity Share (Diluted) = Restated profit for the year attributable to the holders of equity shares of our Company/Weighted average number of equity shares outstanding during the /year considered for deriving basic earnings per share.*
4. *(4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. The Split of Equity Shares and Bonus Issue are retrospectively considered for the computation of weighted average number of equity shares outstanding during the year, in accordance with Ind AS 33.*
5. *(5) Net Asset Value per Equity share is calculated as Equity attributable to owners of our Company / Net Worth divided by Weighted average number of shares outstanding at the end of the year.*
6. *(6) Total borrowings are computed as current borrowings plus non-current borrowings.*

For further information, please see "*Restated Consolidated Financial Information*" on page 255 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below also sets forth KPIs as at/ for the Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Particulars	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Operational KPIs				
Order book [(1)]	₹ million	79,531.81	78,821.71	62,689.68
GAAP KPIs				
Revenue from operations [(2)]	₹ million	36,002.52	29,182.94	24,389.12
Growth in revenue from operations [(3)]	%	23.37%	19.66%	99.05%
EBITDA [(4)]	₹ million	5,198.97	4,010.35	2,413.65
EBITDA margin [(5)]	%	14.44%	13.74%	9.90%
PAT [(6)]	₹ million	2,864.41	2,236.25	1,219.97
PAT margin [(7)]	%	7.96%	7.66%	5.00%
Total Debt [(8)]	₹ million	8,606.54	7,467.66	4,216.43
Total Debt to Equity [(9)]	Times	0.97	1.23	1.10
Return on Equity [(10)]	%	32.24%	36.96%	31.87%
Return on Capital Employed [(11)]	%	27.13%	27.64%	27.63%
Net Worth [(12)]	₹ million	8,884.11	6,049.89	3,828.25

Notes:

1. *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of our Company. The O&M component of completed projects is included in the order book for the duration of the contracted O&M period.*
2. *Revenue from operation means revenue from operating activities.*
3. *Growth in Revenue from operations is calculated as a percentage of Revenue from operations of the relevant year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year.*
4. *EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortization expenses and exceptional items.*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
6. *Profit after tax is Profit after tax for the year.*
7. *PAT margin is calculated as Profit after tax divided by Revenue from operations.*
8. *Total Debt is computed as sum of long-term borrowings plus short-term borrowings.*
9. *Total Debt to Equity is calculated as Total Debt divided by total equity (excluding non-controlling interest).*
10. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined as the aggregate value of the paid-up share capital and other equity.*
11. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the year as increased by finance cost. Capital employed is defined as total debt (long term borrowings + short term borrowings) plus Net Worth as on the last date of the reporting period.*
12. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest)*

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For further information, please see "*Basis for Offer Price*" on page 113 of the Red Herring Prospectus.

8. Risk Factors

The following top 10 internal risk factors are disclosed in the Red Herring Prospectus:

1. Our inability to collect receivables outstanding and due to be paid by our customers, in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

2. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

3. Our business operations are being conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition.

4. Our Company has a significantly higher level of indebtedness and leverage compared to our listed industry peers, which could increase our financial risk and adversely affect our operational flexibility and competitive position.

5. Revenue from our top ten customers comprise a significant portion of our revenue from operations i.e. 72.30% for Fiscal 2026, 84.10% for the Fiscal 2025, and 82.76% for the Fiscal 2024. Any failure to maintain our relationship with these customers, any adverse changes affecting their financial condition or the loss of any of our customers will have an adverse effect on our business, results of operations, financial condition and cash flows.

6. There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters and Directors. Any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.

7. We are an infrastructure company operating primarily in the irrigation and water supply projects segment and our business significantly (79.07% for the Fiscal 2026, 85.19% for the Fiscal 2025, and 87.72% for the Fiscal 2024) depends on projects awarded by state and central government departments, which may impact our results of operations and financial conditions.

8. Our operations are geographically concentrated in the states of Gujarat and Madhya Pradesh. Any localized social unrest, natural calamities, etc., could have material adverse effect on business and financial operations.

9. Our employee attrition rate for Fiscal 2026 was 23.94%. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.

10. Our Company is subject to anti-bribery, anti-corruption and sanctions laws and regulations any violation of which could adversely affect our reputation, business, financial condition, results of operations.

For further information, please see "*Risk Factors*" on page 18 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of equity shares of our Promoter (also the Promoter Selling Shareholder)

The details of the weighted average cost of acquisition of all equity shares acquired by our Promoters and Selling Shareholders as of the date of the Red Herring Prospectus, and the details of the weighted average cost of acquisition of equity shares acquired by our Promoters and Selling Shareholders in the past one year and three years preceding the date of the Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹5 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹ per Equity Share) *	Number of equity shares acquired during the last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹ per Equity Share) acquired in the last one year	Number of equity shares acquired during the last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹ per Equity Share) acquired in last three years
Arjan Suja Rabari^	111,520,000	0.67	Nil	Nil	9,520,000	Nil$
Laljibhai Arjanbhai Ahir^	111,520,000	0.70	Nil	Nil	83,640,000	Nil$
Maya Arjan Rabari	8	Nil**	Nil	Nil	7	Nil$

Note: As certified by our Statutory Auditors, by way of their certificate dated September 3, 2026.
*** Acquisition by way of Bonus Issue and gift.*
**As adjusted for Split of Equity Shares and Bonus Issue.*
^Also the Selling Shareholder.
$ Acquisition by way of Bonus Issue.

The weighted average price for all equity shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹5: lowest price – highest price (in ₹)#
Last one year preceding the date of the Red Herring Prospectus	Nil	[●]	N.A.
Last 18 months preceding the date of the Red Herring Prospectus	Nil	[●]	N.A.
Last three years preceding the date of the Red Herring Prospectus	Nil	[●]	N.A.

**As certified by our Statutory Auditors, by way of their certificate dated September 3, 2026.*
***To be included once the price band information is available.*
 # As adjusted for Split of Equity Shares and Bonus Issue.

For further details, please see "Capital Structure" on page 83 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are as follows:

S. No.	Name	Designation
Board of Directors		
1.	Arjan Suja Rabari	Chairman and Managing Director
2.	Laljibhai Arjanbhai Ahir	Managing Director
3.	Maya Arjan Rabari	Non-Executive Director
4.	Rajnikant Chimanlal Diwan	Independent Director
5.	Vijayalakshmi Suvarna	Independent Director

S. No.	Name	Designation
6.	Mirtunjay Singh	Independent Director
Key Managerial Personnel		
1.	Gayatri Desai	Company Secretary and Compliance Officer
2.	Artiba Narpatsinh Jadeja	Chief Financial Officer

For further details, see "*Our Management*" beginning on page 232 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	NA	NA	NA	2	419.77
Against our Company	Nil	12	Nil	NA	Nil	122.18
Directors (Other than our Promoters)						
By our Directors	1	NA	NA	NA	Nil	Nil
Against the Directors	Nil	1	Nil	NA	Nil	0.16
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMPs (Other than our Directors)						
By our KMPs	Nil	NA	NA	NA	NA	Nil
Against our KMPs	Nil	NA	NA	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	NA	NA	NA	Nil
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

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

As on the date of the Red Herring Prospectus, there is no outstanding litigation involving our Group Companies, which may have a material impact on our Company.

For further information, please see "*Outstanding Litigation and Material Developments*" on page 374 of the Red Herring Prospectus.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.