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DRAFT RED HERRING PROSPECTUS
Dated September 27, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013)
100% Book Building Issue

DHARIWAL™ BUILDTECH LIMITED

DHARIWAL BUILDTECH LIMITED

CORPORATE IDENTITY NUMBER: U45209HR2016PLC063908

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
DSS 72P, Sector - 15AP, Hisar - 125 001, Haryana, India	Gaurav Batra Company Secretary and Compliance Officer	**Telephone:** 01662-453059 **Email:** compliance@dhariwalbuildtech.com	www.dhariwalbuildtech.com

OUR PROMOTERS: CHET RAM DHARIWAL, ADITYA DHARIWAL, CHET RAM DHARIWAL HUF, SAROJ DHARIWAL, NAVITA, DEEPAK DHARIWAL AND MOHINDER SINGH DHARIWAL

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Fresh Issue	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,500.00 million^^	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,500.00 million^^	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 492. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see "*Issue Structure*" on page 511.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not Applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price, determined by our Company in consultation with the Book Running Lead Managers ("**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 Issue Price*" on page 169, 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 or sustained trading in the Equity Shares of our Company, or 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue 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 28.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person	Email and Telephone
SBICAPS Complete Investment Banking Solutions **SBI CAPITAL MARKETS LIMITED**	Prashant Patankar/ Krithika Shetty	**Email**: dhariwal.ipo@sbicaps.com **Telephone**: +91 22 4006 9807
HDFC BANK We understand your world **HDFC BANK LIMITED**	Bharti Ranga/ Souradeep Ghosh	**E-mail**: dhariwal.ipo@hdfcbank.com **Tel**: +91 22 3395 8233

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	Email and Telephone
MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly Link Intime India Private Limited)***	Shanti Gopalkrishnan	**E-mail**: dhariwalbuildtech.ipo@in.mpms.mufg.com **Tel**: + 91 810 811 4949

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ISSUE OPENS ON*	[●]	BID/ISSUE CLOSES ON	[●]**^

**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 one Working Day prior to the Bid/Issue Opening Date.*

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

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

*^^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DHARIWAL BUILDTECH LIMITED ™

Our Company was incorporated as "SKC Infra Projects Limited" a public limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated May 2, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Pursuant to the board resolution dated May 17, 2018, and the special resolution dated May 18, 2018, the name of our Company was changed to "Dhariwal Buildtech Limited", in order to get the new business opportunities through its new name, and pursuant to which a fresh certificate of incorporation dated July 19, 2018 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters- Changes in our registered office*" on page 336.
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Corporate Identity Number: U45209HR2016PLC063908**; Website**: www.dhariwalbuildtech.com
Registered and Corporate Office: DSS 72P, Sector – 15AP, Hisar – 125 001, Haryana, India
Contact Person: Gaurav Batra, Company Secretary and Compliance Officer**; Telephone:** 01662-453059, **Email:** compliance@dhariwalbuildtech.com

OUR PROMOTERS: CHET RAM DHARIWAL, ADITYA DHARIWAL, CHET RAM DHARIWAL HUF, SAROJ DHARIWAL, NAVITA, DEEPAK DHARIWAL AND MOHINDER SINGH DHARIWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DHARIWAL BUILDTECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 9,500.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITURE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE ISSUE 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 BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BRLMs, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE ISSUE PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. 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 ₹ 1,900.00 MILLION, i.e., 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. 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). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹ 10 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 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 Net Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares of face value of ₹ 10 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 516.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price (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 Issue Price*" on page 169), 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 or sustained trading in the Equity Shares of our Company, or 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by 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 28.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, once 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 dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be **[●]**. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 559**.**

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE ISSUE**
SBICAPS Complete Investment Banking Solutions	HDFC BANK We understand your world	MUFG MUFG Intime
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: dhariwal.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Prashant Patankar / Krithika Shetty **SEBI Registration No.:** INM000003531	**HDFC Bank Limited** Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** dhariwal.ipo@hdfcbank.com **Investor Grievance ID:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Bharti Ranga/ Souradeep Ghosh **SEBI Registration Number:** INM000011252	**MUFG Intime India Private Limited** (***Formerly Link Intime India Private Limited***) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Telephone**: + 91 810 811 4949 **E-mail**: dhariwalbuildtech.ipo@in.mpms.mufg.com **Investor Grievance ID**: dhariwalbuildtech.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON*	[●]	**BID/ISSUE CLOSES ON**^**	[●]

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 98, 169, 186, 192, 327, 336, 374, 480 and 541, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Dhariwal Buildtech Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at DSS 72P, Sector – 15AP, Hisar – 125 001, Haryana, India.
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis, as at and during the Fiscals

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management–Committees of our Board–Audit Committee*" on page 354.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 346.
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Chet Ram Dhariwal.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Aditya Dhariwal as described in "*Our Management-Board of Directors*" on page 346.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Anil Kumar as described in "*Our Management-Key Managerial Personnel*" on page 363.
"Company Secretary and Compliance Officer"	The company secretary and chief compliance officer of our Company, being Gaurav Batra, as described in "*Our Management-Key Managerial Personnel*" on page 363.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board – Corporate Social Responsibility Committee*" on page 359.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors
"CRISIL Intelligence"	CRISIL Intelligence *(formerly known as CRISIL Market Intelligence & Analytics)*
"CRISIL Report"	The report titled "*Assessment of the Indian Roads Sector*" dated September, 2025 prepared by CRISIL Intelligence *(formerly known as CRISIL Market Intelligence & Analytics)*.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of face value of ₹ 10 of our Company.
"Group Company"	Our Group Company as disclosed in section "*Our Group Company*" on page 492.
"Independent Chartered Accountants" or "ICA"	TATTVAM & Co., Chartered Accountants
"Independent Directors"	Independent Directors appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in "*Our Management-Board of Directors*" on page 346.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of our Board - IPO Committee*" on page 354.
"Joint Operations"	The unincorporated joint operations of our Company, namely Dhariwal Evarscon (JV), Dhariwal

Term	Description
	JK (JV) and Dhariwal - Bholeshankar (JV). For further details, see "*Our Subsidiaries and Joint Operations–Joint Operations*" on page 344.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 363.
"Material Subsidiaries"	Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited are the material subsidiaries of our Company. For further details, see "*Our Subsidiaries and Joint Operations*" on page 340.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 26, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 356.
"Promoters"	The Promoters of our Company namely, Chet Ram Dhariwal, Aditya Dhariwal, Chet Ram Dhariwal HUF, Saroj Dhariwal, Navita, Deepak Dhariwal and Mohinder Singh Dhariwal. For further details, see "*Our Promoters and Promoter Group*" on page 367.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 367.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at DSS 72P, Sector – 15AP, Hisar – 125 001, Haryana, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi.
"Restated Consolidated Financial Statements"	Restated consolidated financial statements of our Company and its Subsidiaries, for Fiscals 2025, 2024, and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and 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, comprising the restated consolidated statements of assets and liabilities for March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the years ended March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory information.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 360.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 363.
"Shareholder(s)"	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.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 358.
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, being S.K. Singla & Associates, Chartered Accountants.
"Subsidiary(ies)"	The subsidiaries of our Company, namely Mahishi Bakaur Highways Private Limited, Chorma Bairgania Highways Private Limited, Chandan Nagar Bareilly Highways Private Limited (*previously known as Bakaur Parsarma Highways Private Limited*), Bengaluru Mysuru Highways Private Limited, Dhariwal Bahadurganj Highways Private Limited, and Dhariwal Chandan Nagar Highways Private Limited.
"Whole-time Director"	The whole-time directors on our Board, as described in "*Our Management*" on page 346.

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue.

Term	Description
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Issue 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 Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue 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 Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s).
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 516.
"Bid(s)"	Indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate

Term	Description
	Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid / Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, where our Registered and Corporate Office is located).
"Bid / Issue Period"	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid / Issue Period will comprise Working Days only.
"Bidder / Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely SBI Capital Markets Limited and HDFC Bank Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, *i.e.*, ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Issue for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) 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 the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to

Term	Description
	the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising 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, 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), Eligible Employees, 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 (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 27, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, present in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Promoters, persons belonging to the Promoter Group and Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEM Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Employee Discount"	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.
"Employee Reservation Portion"	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Issue being up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].

Term	Description
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"HDFC"	HDFC Bank Limited
"Issue"	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 9,500.00* million by our Company. **Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e.,20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
"Issue Agreement"	The agreement dated September 27, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company.
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Issue"	The Issue less the Employee Reservation Portion.
"Net Proceeds"	The gross proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 98.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000.

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA.
"Pre-IPO Placement"	A further issue of Equity Shares through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 1,900.00 million, at the discretion of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. 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). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share ("**Floor Price**") and the maximum Price of ₹ [●] per Equity Share ("**Cap Price**") and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue 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, Hindi being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	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 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 27, 2025, entered into amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Issue"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

Term	Description
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Issue.
"Retail Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids until Bid / Issue Closing Date.
"SBICaps"	SBI Capital Markets Limited.
"SCORES"	SEBI Complaints Redress System.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website (A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Banks"	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-

Term	Description
	30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears 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, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Definitions for the Key Performance Indicators

Term	Description
Order Book	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.
HAM Order Book	HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.
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.
Employee Count	Employee count shows Employees strength of our Company.
EBITDA	EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
Cash Profit Margin (%)	Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.
Net Worth (Total Equity)	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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes non-controlling interest.
Total Debt	Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
Net Debt	Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).
Net Debt to EBITDA	Calculated as Net Debt divided by EBITDA.
Total Debt to Equity	Calculated as Total Debt divided by Total Equity.
Net Working Capital (in days)	Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day) While calculating Net working capital inventory days, debtor days and payable days following formula is used (i) Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory); (ii) Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and (iii) Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
Gross Block	Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation
Return on Equity (RoE) (%)	ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.

Term	Description
Return on Capital Employed (RoCE) (%)	ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.

Technical/Industry Related Terms or Abbreviations

Term	Description
“BoQ”	Bill of Quantities
“BRO”	Border Roads Organization
“CAGR”	Compound annual growth rate
“CFO”	Cash flow from operations
“DSRA Account”	Debt Service Reserve Account
“EPC”	Engineering, procurement and construction
“Early Completion Bonus”	A bonus in relation to a project received upon completion prior to the scheduled completion
“GDP”	Gross domestic product
“GVA”	Gross value added
“HAM”	Hybrid Annuity Model
“NAV”	Net asset value
“NHAI”	National Highways Authority of India
“NHDL”	National Highways Double Lane
“NHIDCL”	National Highways & Infrastructure Development Corporation Limited
“NIP”	National Infrastructure Pipeline
“PBG”	Performance bank guarantee
“PMGSY”	Pradhan Mantri Gram Sadak Yojana
“PMT”	Project management team
“PWD”	Public works departments
“RFP”	Request for proposal
“ROB”	Railways over bridges
“RSRDC”	Rajasthan State Road Development Corporation

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
“Aadhaar ID”	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
“AGM”	Annual general meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“Air Act”	Air (Prevention and Control of Pollution) Act, 1981
“AML”	Anti-Money Laundering
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“A.Y.”	Assessment Year
“BSE”	BSE Limited
“Banking Regulation Act”	Banking Regulation Act, 1949
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CIBIL”	Credit Information Bureau (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“Consumer Protection Act”	Consumer Protection Act, 2019
“Competition Act”	The Competition Act, 2002
“CSR”	Corporate social responsibility
“Depositories Act”	Depositories Act, 1996

Term	Description
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBITDA”	Earnings before interest, tax, depreciation and amortisation
“EBITDA Margin”	EBITDA Margin is calculated as EBITDA divided by Total Income.
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FCNR”	Foreign currency non-resident
“FDI Policy” or “Consolidated FDI Policy”	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”	Foreign direct investment.
“FEM Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEM Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “Fiscal Year”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GAAP”	Generally accepted accounting principles.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Indian Accounting Standards
“India”	Republic of India.
“Indian GAAP”	India’s generally accepted accounting principles
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
“Insurance Act”	The Insurance Act, 1938
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
“IRS”	U.S. Internal Revenue Service.
“IST”	Indian Standard Time.
“IT Act”	The Income Tax Act, 1961.
“IT”	Information Technology.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“LLC”	Limited liability company.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“N.I. Act”	The Negotiable Instruments Act, 1881.
“NAV”	Net asset value.
“Net Asset Value Per Equity Share”	Restated net worth at the end of the year/weighted number of equity shares outstanding at the end of the year.
“NBFC”	Non-Banking Financial Company.
“Net Profit”	Net Profit after tax for the relevant fiscal year/half year as stated by the company.
“NECS”	National electronic clearing service.

Term	Description
“NEFT”	National electronic fund transfer.
“NGO”	Non-Governmental Organizations.
“NPCI”	National Payments Corporation of India
“NRE”	Non-resident external.
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEM Regulations.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price / earnings ratio.
“PAT Margin”	PAT Margin calculated as restated profit for the year/period divided by Total Income.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“Patents Act”	The Patents Act, 1970.
“PLI Rules”	The Public Liability Insurance Act, 1991 (the “**PLI Act**”) & the Public Liability Insurance Rules, 1991.
“Profit/(Loss) for the year/period”	Profit for the year/period means the profit for the year/period as appearing in the Restated Consolidated Financial Statements.
“R&D as % of Total Income”	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
“RBI”	Reserve Bank of India.
“RBI Act”	Reserve Bank of India Act, 1934.
“Regulation S”	Regulation S under the U.S. Securities Act.
“Return on Capital Employed (%)”	Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
“RONW”	Return on Net Worth.
“RTGS”	Real time gross settlement.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
“SEBI RTA Master Circular”	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“State Government”	Government of a State of India.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“Total Income”	Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
“Trademarks Act”	The Trade Marks Act, 1999.
“UN”	United Nations.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A” / “U.S.” / “United States” / “US”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US$”	United States Dollars.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

Term	Description
“Water Act”	Water (Prevention and Control of Pollution) Act, 1974.

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

Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references to:

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279 and 440, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

Restated consolidated financial statements of our Company and its Subsidiaries, for Fiscals 2025, 2024, and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and 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, comprising the restated consolidated statements of assets and liabilities for March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the years ended March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory information (collectively, "**Restated Consolidated Financial Statements**"). For further information on our Company's financial information, see "*Financial Information*" on page 374.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on page 28.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279 and 440, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Statements.

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. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including such as, EBITDA, EBITDA Margin, PAT, PAT Margin, Net Debt to EBITDA ratio, Total Debt to Equity ratio, etc. which have been included in this Draft Red Herring Prospectus. The presentation of these Non-GAAP Measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these Non-GAAP Measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. Non-GAAP Measures and key performance indicators have limitations as analytical tools. Further, these Non-GAAP Measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factor – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 55.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency#	**As on March 31, 2025(1)(2)**	**As on March 31, 2024(1)(2)**	**As on March 31, 2023(1)(2)**
1 USD	85.58	83.37	82.22

#*Source: foreign exchange reference rates as available on www.fbil.org.in*

1. *All figures are rounded up to two decimals*
2. *In event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 192 and 279, respectively, has been obtained or derived from the report titled "Industry report on assessment of the Indian roads sector" dated September 2025, prepared by CRISIL Intelligence and publicly available information as well as other industry publications and sources. The CRISIL Intelligence has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated November 19, 2024 and is available on our Company's website at www.dhariwalbuildtech.com. Further, CRISIL *vide* their letter dated September 26, 2025 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Issue. Further, CRISIL, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our

Company, Directors, Promoters, KMP, Senior Management and the BRLMs. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 169 includes information relating to our peer group companies, which has been derived from publicly available sources.

For further details in relation to risks involving in this regard, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 55.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. 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. 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derived 98.86%, 85.29%, 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.

2. Our business significantly depends on projects awarded by government-owned entities and departments, which subjects us to a variety of risks. Such projects contributed to 98.89% of our Order Book as of March 31, 2025.

3. We have experienced negative cash flows from operations in the past. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.

4. A significant portion of our revenue from operations in the Fiscals 2025, 2024 and 2023 is attributable to the roads, highways and railways over bridges and tunnels business sectors. Our business and our financial condition would be materially and adversely affected if there are any adverse developments in these sectors or if we fail to obtain new contracts or our current contracts are terminated.

5. Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

6. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

7. We have commenced undertaking projects under hybrid annuity model in 2023 and have not completed any HAM projects as on the date of this Draft Red Herring Prospectus. We cannot assure you that we will be successful in executing these HAM projects.

8. Our business is relatively concentrated in north, east and central region of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.

9. We may be unable to accurately estimate costs under lump sum contracts, fail to maintain the quality and performance guarantees under our lump sum contracts and we may experience delays in completing the construction of our projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.

10. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of March 31, 2025, our total trade receivables amounted to ₹ 763.04 million.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279 and 440, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of 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, assumptions, current plans, estimates and expectations, 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, Directors, Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

ISSUE DOCUMENT SUMMARY

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Issue Structure", on pages , 28, 68, 84, 192, 279, 367, 374, 440, 480 *and* 511, *respectively.*

Summary of Primary business of our Company

According to the CRISIL Report, we are one of the fastest growing and leading road construction companies specializing in the construction of highways, bridges, railways over bridges as well as tunnels for the BRO, state highways, PMGSY roads, rural infrastructure and other civil works. Our Company has established itself as a key player in the road engineering, procurement and construction ("**EPC**") segment, backed by a proven track record of efficient and timely project delivery. Our efficient business model, strategic equipment base and commitment to operation excellence position us as a trusted partner in India's infrastructure development. With a pan-India presence and a healthy, diversified Order Book, we have consistently demonstrated our ability to cater to varied client requirements, with revenue CAGR of 36.53 % as of Fiscal 2023 and 2025.

For further information, see "*Our Business*" on page 279.

Summary of the Industry in which our Company operates

According to the CRISIL Report, developing and modernising the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. There has been significant transformation in India's national highways in recent years, with a notable shift towards the development of wider highways. Annual national highway construction data reveals the share of four-lane and more highways has increased steadily, from 28% in Fiscal 2019 to 44% in Fiscal 2025, while the share of two-lane highways has decreased from 56% to 36%. The government launched the National Infrastructure Pipeline ("**NIP**") for Fiscals 2020 to 2025, to boost infrastructure, with a projected investment of ₹ 111 trillion during the period The construction industry in India is expected to grow steadily at an annual rate of 6-8% between Fiscal years 2026 and 2030.

For further information, see "*Industry Overview*" on page 192.

Names of the Promoters

Our Promoters are Chet Ram Dhariwal, Aditya Dhariwal, Chet Ram Dhariwal HUF, Saroj Dhariwal, Navita, Deepak Dhariwal, and Mohinder Singh Dhariwal. For further details, see "*Our Promoters and Promoter Group*" on page 367.

Issue Size

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 68 and 511, respectively.

Issue of Equity Shares(1)(2)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 9,500.00 million
Of which	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

(1) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 26, 2025, and has been authorized by our Shareholders pursuant to a special resolution passed on September 27, 2025.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(3) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Such portion shall not exceed 5% of the post-Issue Equity Share capital of our Company. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" on page 511.*

The Issue and the Net Issue shall constitute [●]% and [●]%, of the post Issue paid up Equity Share capital of our Company. For further details of the Issue, see "*Issue Structure*" on pages 511, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in million)

S. No.	Particulars	Estimated Amount[(1)]
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,742.26
2.	Investment in our Material Subsidiaries for repayment or prepayment of all or a portion of certain of its outstanding borrowings	3,000.00
3.	Funding capital expenditure for purchase of construction equipment by our Company	2,030.00
4.	General corporate purposes [(2)]	[●]
Total*		[●]

* *To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Issue 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 in accordance with SEBI ICDR Regulations.*

For further details, see "*Objects of the Issue*" on page 98.

Aggregate pre-Issue shareholding of our Promoters and the Promoter Group and additional top 10 shareholders

The aggregate pre-Issue shareholding of our Promoters and the Promoter Group, and the additional top 10 shareholders as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Issue^		Post-Issue shareholding as at Allotment[(2)]			
				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 total pre-Issue paid up Equity Share capital (fully diluted)	Number of Equity Shares of face value ₹ 10 each held (fully diluted) [(1)]	Percentage of total post-Issue paid up Equity Share capital (fully diluted) [(1)]	Number of Equity Shares of face value ₹ 10 each (fully diluted) [(1)]	Percentage of total post-Issue paid up Equity Share capital (fully diluted) [(1)]
Promoters							
1.	Chet Ram Dhariwal	25,188,120	26.48	[●]	[●]	[●]	[●]
2.	Aditya Dhariwal	19,334,520	20.32	[●]	[●]	[●]	[●]
3.	Chet Ram Dhariwal HUF	14,576,040	15.32	[●]	[●]	[●]	[●]
4.	Saroj Dhariwal	14,460,120	15.20	[●]	[●]	[●]	[●]
5.	Navita	12,127,680	12.75	[●]	[●]	[●]	[●]
6.	Deepak Dhariwal	9,095,760	9.56	[●]	[●]	[●]	[●]
7.	Mohinder Singh Dhariwal	Nil	0.00	[●]	[●]	[●]	[●]
	Total (A)	**94,782,240**	**99.63**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Deepak Dhariwal HUF	349,560	0.37	[●]	[●]	[●]	[●]
	Total (B)	**349,560**	**0.37**	[●]	[●]	[●]	[●]
	Total of Promoters & Promoter Group (A) + (B)	**95,131,800**	**100.00**	[●]	[●]	[●]	[●]
Additional top 10 shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Issue^		Post-Issue shareholding as at Allotment[(2)]			
				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 total pre-Issue paid up Equity Share capital (fully diluted)	Number of Equity Shares of face value ₹ 10 each held (fully diluted) [(1)]	Percentage of total post-Issue paid up Equity Share capital (fully diluted) [(1)]	Number of Equity Shares of face value ₹ 10 each (fully diluted) [(1)]	Percentage of total post-Issue paid up Equity Share capital (fully diluted) [(1)]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

^ Based on the beneficiary position statement dated September 26, 2025.
[#]Details in relation to the top 10 shareholders will be provided at the time of the Prospectus.
[(1)] Includes any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Red Herring Prospectus.
[(2)]Based on the Price Band of ₹ [●] to ₹ [●] and subject to finalization of the Basis of Allotment.

For further details, see "*Capital Structure*" on page 84.

Summary of Select Financial Information

The following details of our Equity Share capital, net worth, revenue from operations, restated profit/(loss) for the year, earnings per Equity Share of face value of ₹10 each (basic and diluted), net asset value per Equity Share and total borrowings for Fiscals 2025, 2024 and 2023 are derived from the Restated Consolidated Financial Statements:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	951.32	26.43	24.73
Net Worth[(1)]	4,165.18	2,569.97	1,375.96
Revenue from operations	11,529.80	9,211.23	6,185.11
Restated Profit/(Loss) after tax for the year	1,605.90	1,101.45	643.88
Earnings per Equity Share of face value of ₹ 10 each attributable to equity holders			
- Basic, computed on the basis of profit attributable to equity holders (₹)[(2)(3)]	16.91	11.94	7.91
- Diluted, computed on the basis of profit attributable to equity holders (₹)[(2)(4)]	16.91	11.94	7.91
Net asset value per Equity Share (₹) [(5)]	43.78	27.80	16.97
Total Borrowings [(6)]	4,840.88	1,611.65	756.77

Notes:
1. *Net Worth = Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
3. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For Fiscal 2023 and Fiscal 2024, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.*
4. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. For Fiscal 2023 and Fiscal 2024, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.*
5. *Net Asset Value (NAV) per Share = Restated Net Worth at the end of the year ÷ Weighted average number of equity shares outstanding at the end of the year, adjusted for the effect of bonus shares.*
6. *Total Borrowings includes Current and Non-Current Borrowings.*

For further details, see "*Restated Consolidated Financial Statements*" and "*Other Financial Information*" on pages 374 and 437.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, and Subsidiaries as on the date of this Draft Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	2	2	1^^	N.A.	1	61.07^^
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	1^^	Nil	Nil	0.26^^
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and members of Senior Management (other than Promoters)						
By our Key Managerial Personnel and Senior Management	1	N.A.*	N.A.	N.A.	N.A.*	0.03
Against our Key Managerial Personnel and Senior Management	Nil	N.A.*	Nil	N.A.	N.A.*	Nil

^To the extent ascertainable.

**In line with the requirements under the SEBI ICDR Regulations, our Company is required to disclose only outstanding criminal, statutory or regulatory proceedings involving our Key Managerial Personnel and members of Senior Management.*

^^ Our Company and Chet Ram Dhariwal, our Chairman and Managing Director have suo moto filed an adjudication application for the adjudication of contravention of Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014. Pursuant to the adjudication application under Section 450 of the Companies Act,, our Company, certain of our Directors (who are also our Promoters) and certain erstwhile directors of our Company received two show cause notices each, dated September 17, 2025, from the RoC imposing a of penalty of ₹ 20,000 against each of the Company, certain of our Directors and certain erstwhile directors of our Company, aggregating to ₹ 0.26 million. For details, see "Outstanding Litigation and Material Developments - Actions by statutory or regulatory authorities against us" on page 481"

There are no outstanding litigations involving our Group Company which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 480.

Risk Factors

Following are the top 10 risk factors:

1. We derived 98.86%, 85.29%, 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.

2. Our business significantly depends on projects awarded by government-owned entities and departments, which subjects us to a variety of risks. Such projects contributed to 98.89% of our Order Book as of March 31, 2025.

3. We have experienced negative cash flows from operations in the past. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.

4. A significant portion of our revenue from operations in the Fiscals 2025, 2024 and 2023 is attributable to the roads, highways and railways over bridges and tunnels business sectors. Our business and our financial condition would be materially and adversely affected if there are any adverse developments in these sectors or if we fail to obtain new contracts or our current contracts are terminated.

5. Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

6. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

7. We have commenced undertaking projects under hybrid annuity model in 2023 and have not completed any HAM projects as on the date of this Draft Red Herring Prospectus. We cannot assure you that we will be successful in executing these HAM projects.
8. Our business is relatively concentrated in north, east and central region of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.

9. We may be unable to accurately estimate costs under lump sum contracts, fail to maintain the quality and performance guarantees under our lump sum contracts and we may experience delays in completing the construction of our projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.

10. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of March 31, 2025, our total trade receivables amounted to ₹ 763.04 million.

Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28 to have an informed view before making an investment decision in the Issue.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at March 31, 2025 derived from the Restated Consolidated Financial Statements.

(₹ in million)

Particulars	Fiscal 2025
Demands raised by income tax authorities	0.14
Demands raised by Indirect tax authorities	2.92
Total	**3.06**

For further details of the contingent liabilities of our Company as at March 31, 2025, see "*Restated Consolidated Financial Statements – Note* 39 *– Contingent liabilities*" on page 417.

Summary of Related Party Transactions

Summary of the related party transactions derived from Restated Consolidated Financial Statements, is as follows:

(₹ in millions)

As at Fiscal 2025				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Salary				
Chet Ram Dhariwal	96.00	-	**96.00**	4.94
Deepak Dhariwal	84.00	-	**84.00**	4.33
Navita	-	30.00	**30.00**	1.58
Aditya Dhariwal	3.00	15.00	**18.00**	1.01
Saroj Dhariwal	40.00	8.00	**48.00**	2.50
Mohinder Singh Dhariwal	0.90	-	**0.90**	0.06
Sher Singh Garhwal	0.15	-	**0.15**	-
Anil Kumar	0.67	-	**0.67**	0.07
Commission				
Ajay Sharma	-	0.03	**0.03**	0.03
Kamlesh Sekhon	-	0.03	**0.03**	0.03
Office Rent				
Navita	-	0.60	**0.60**	-
Aditya Dhariwal	0.10	0.50	**0.60**	0.45
Professional Fee				
Karamveer Singh & Co.	-	0.23	**0.23**	-
Sale of Fixed Assets				

As at Fiscal 2025				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Sher Singh & Co	-	47.14	**47.14**	-
Repayment of Loan				
Chet Ram Dhariwal	-	-	**-**	0.39
Deepak Dhariwal	-	-	**-**	0.53
Aditya Dhariwal	-	0.06	**0.06**	-
Sub Contract Expense				
Sher Singh & Co	-	535.21	**535.21**	61.02
Interest on Unsecured Loan				
Aditya Dhariwal		0.00	**0.00**	-
Chet Ram Dhariwal	0.03	-	**0.03**	-
Deepak Dhariwal	0.04	-	**0.04**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV	-	0.72	**0.72**	1.71
Dhariwal JK JV	-	0.44	**0.44**	0.44

(₹ in millions)

As at Fiscal 2024				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Salary				
Chet Ram Dhariwal	48.00	-	**48.00**	2.44
Deepak Dhariwal	41.50	-	**41.50**	2.14
Aditya Dhariwal		0.60	**0.60**	0.10
Saroj Dhariwal	24.00	-	**24.00**	1.82
Mohinder Singh Dhariwal	0.90	-	**0.90**	0.06
Sher Singh Garhwal	0.60	-	**0.60**	-
Navita	-	15.25	**15.25**	0.80
Material Sales				
Sher Singh & Co	-	43.10	**43.10**	-
Office Rent				
Navita	-	0.30	**0.30**	-
Aditya Dhariwal		0.30	**0.30**	-
Deepak Dhariwal	0.18	-	**0.18**	-
Professional Fee				
Karamveer Singh & Co.		0.12	**0.12**	0.01
Purchase of Fixed Assets				
Sher Singh & Co	-	2.94	**2.94**	-
Loan received				
Chet Ram Dhariwal	0.01	-	**0.01**	0.01
Repayment of Loan				
Chet Ram Dhariwal	14.90	-	**14.90**	0.35
Deepak Dhariwal	14.60	-	**14.60**	0.49
Aditya Dhariwal		1.00	**1.00**	0.06
Sub Contract Expense				
Sher Singh & Co	-	503.76	**503.76**	116.86

As at Fiscal 2024				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Interest on Loan				
Chet Ram Dhariwal	0.34	-	**0.34**	-
Deepak Dhariwal	0.47	-	**0.47**	-
Aditya Dhariwal		0.04	**0.04**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV		0.90	**0.90**	0.99

(₹ in millions)

As at Fiscal 2023				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Salary				
Chet Ram Dhariwal	30.00	-	**30.00**	-
Deepak Dhariwal	26.00	-	**26.00**	-
Navita	-	10.00	**10.00**	-
Saroj Dhariwal	16.00		**16.00**	-
Mohinder Singh Dhariwal	0.40	-	**0.40**	-
Sher Singh Garhwal	0.60	-	**0.60**	-
Hitender Kumar	0.50	-	**0.50**	-
Rajesh Beniwal	0.50	-	**0.50**	-
Material Sale				
Sher Singh & Co	-	25.75	**25.75**	-
Fixed Assets Sales				
Sher Singh & Co		12.09	**12.09**	
Office Rent				
Deepak Dhariwal	0.36	-	**0.36**	-
Loan received				
Aditya Dhariwal		1.00	**1.00**	14.03
Chet Ram Dhariwal	27.50	-	**27.50**	15.67
Deepak Dhariwal	19.30	-	**19.30**	1.02
Sub Contract Expense				
Sher Singh & Co	-	315.54	**315.54**	15.48
KMR Constructions	-	45.52	**45.52**	16.82
KMR Buildcon Private Limited	-	138.06	**138.06**	72.84
Interest on Loan				
Chet Ram Dhariwal	0.55	-	**0.55**	-
Deepak Dhariwal	0.21	-	**0.21**	-
Aditya Dhariwal		0.03	**0.03**	
Hitender Kumar	0.23	-	**0.23**	-
Repayment of Loan				
Chet Ram Dhariwal	25.49	-	**25.49**	14.03

As at Fiscal 2023				
Nature of transaction	**KMP**	**Others**	**Total**	**Outstanding Balance**
Deepak Dhariwal	5.65	-	**5.65**	14.67
Aditya Dhariwal	-	1.40	**1.40**	1.02
Hitender Kumar	5.54	-	**5.54**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV	-	0.09	0.09	0.09

For further details of the related party transactions, see "*Restated Consolidated Financial Statements – Note 42 - Related Party Disclosures as per IND AS 24*" at page 420.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person (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.

Average cost of acquisition for our Promoters as on the date of this Draft Red Herring Prospectus

Name of the Promoter	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)*
Chet Ram Dhariwal	25,188,120	2.71
Aditya Dhariwal	19,334,520	2.76
Chet Ram Dhariwal HUF	14,576,040	2.71
Saroj Dhariwal	14,460,120	2.67
Navita	12,127,680	2.69
Deepak Dhariwal	9,095,760	2.69
Mohinder Singh Dhariwal	Nil	N.A.

** As certified by TATTVAM & Co., Chartered Accountants by way of their certificate dated September 27, 2025.*

Weighted average price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Chet Ram Dhariwal	24,488,450	Nil
Aditya Dhariwal	18,797,450	Nil
Chet Ram Dhariwal HUF	14,171,150	Nil
Saroj Dhariwal	14,058,450	Nil
Navita	11,790,800	Nil
Deepak Dhariwal	8,843,100	Nil
Mohinder Singh Dhariwal	Nil	N.A.

**As certified by TATTVAM & Co., Chartered Accountants by way of their certificate dated September 27, 2025.*

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last 1 year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 3 years preceding the date of this Draft Red Herring Prospectus	2.42	[●]	0-560.00

** As certified by TATTVAM & Co., Chartered Accountants by way of their certificate dated September 27, 2025.*

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, and Shareholders with right to nominate directors or any other rights ("Shareholders") in the last three years preceding the date of this Draft Red Herring Prospectus

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of transfer / acquisition of the Equity Shares	Number of Equity Shares Transferred / acquired#	Face Value	Acquisition price per Equity Share* (in ₹)
Aditya Dhariwal	Promoter	October 4, 2022	88,090	10	300.00
	Promoter	September 11, 2023	34,480	10	560.00
	Promoter	December 30, 2024	18,797,450	10	Nil
Chet Ram Dhariwal HUF	Promoter	October 4, 2022	66,440	10	300.00
	Promoter	September 11, 2023	25,990	10	560.00
	Promoter	December 30, 2024	14,171,150	10	Nil
Chet Ram Dhariwal	Promoter	October 4, 2022	114,750	10	300.00
	Promoter	September 11, 2023	44,920	10	560.00
	Promoter	December 30, 2024	24,488,450	10	Nil
Deepak Dhariwal	Promoter	October 4, 2022	41,440	10	300.00
	Promoter	September 11, 2023	16,220	10	560.00
	Promoter	December 30, 2024	8,843,100	10	Nil
Navita	Promoter	October 4, 2022	55,250	10	300.00
	Promoter	September 11, 2023	21,630	10	560.00
	Promoter	December 30, 2024	11,790,800	10	Nil
Saroj Dhariwal	Promoter	October 4, 2022	65,880	10	300.00
	Promoter	September 11, 2023	25,790	10	560.00
	Promoter	December 30, 2024	14,058,450	10	Nil
Deepak Dhariwal HUF	Promoter Group	October 4, 2022	1590	10	300.00
	Promoter Group	September 11, 2023	620	10	560.00
	Promoter Group	December 30, 2024	339,850	10	Nil

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

Any investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our business and operations, you should read this section together with sections titled "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 192, 279, 327, 374 and 440, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and our Subsidiaries, our business, and the terms of this Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, cash flows, results of operations, financial condition and prospects. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties, many of which are beyond our control. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 17. Unless the context otherwise requires, in this section, references to "we", "us" or "our" are to our Company and our Subsidiaries on a consolidated basis.

*Unless otherwise indicated, the industry and market related information contained in this section is derived from report titled "Assessment of the Indian roads sector" dated September 2025 (the "**CRISIL Report**") prepared and released by CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**") which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated November 19, 2024, as amended, for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report is available on the website of our Company, http://www.dhariwalbuildtech.com. For further details, see "Risk Factor – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 55.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 374.

INTERNAL RISKS

1. ***We derived 98.86%, 85.29%, 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.***

Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. Our business depends significantly on our ability to identify opportunities, bid for and be awarded projects in infrastructure construction sector.

As a part of our business and operations, we bid for projects works on an on-going basis and projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification and technical criteria. While service quality, technological capacity and performance as well as reputation and experience and sufficiency of financial resources are important considerations in decisions of government-owned entities and departments while awarding these projects, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded to the lowest bidder. We cannot assure you that we would be able to qualify the qualification criteria or that our bids, when submitted or if already submitted, would be the lowest bid and accepted.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the Fiscals 2025, 2024 and 2023, we had an average time period of 15 days to 60 days within which our bids were tendered from the date of announcement. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. Additionally, aggressive bidding may affect the credit profile of our Company and exert pressure on our profitability.

If we are not able to pre-qualify in our own right to bid for large construction and development projects, we may be required to partner and collaborate with third parties for joint bidding for such projects. We may face competition from other bidders in a similar position looking for acceptable partners for pre-qualification requirements. If we are unable to partner with other suitable companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large infrastructure projects, which could affect our growth plans.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in declaration of award of the projects and/or notification of appointed dates which may result in us having to retain unallocated resources. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits. As on the date of this Draft Red Herring Prospectus, there is no litigation involving us initiated by any unsuccessful bidder.

As on the date of this Draft Red Herring Prospectus, majority of our projects in infrastructure construction sector are won through competitive bidding process by government-owned entities and departments. Details of the revenue from our projects won through competitive bidding process, are as follows:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ (in million)	**% of our total revenue from operations**	**₹ (in million)**	**% of our total revenue from operations**	**₹ (in million)**	**% of our total revenue from operations**
Revenue from our projects won on competitive bidding	11,398.49	98.86%	7,856.52	85.29%	3,525.49	57.00%

Details of the total contract value of bids submitted by us and total contract value of projects awarded to us in respect of such bids for Fiscals 2025, 2024 and 2023 are as follows:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Total contract value of bids submitted *(in ₹ million)*	190,859.93	89,467.00	40,422.00
Total contract value of projects awarded in respect of total bids submitted (*in %)*	13.74%	24.45 %	50.18%

Additionally, our top three customers that contributed to more than 50% of our revenue from operations during the Fiscals 2025, 2024 and 2023 are as follows:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations ₹ (in million)	**% of our total revenue from operations**	**Revenue from operations ₹ (in million)**	**% of our total revenue from operations**	**Revenue from operations ₹ (in million)**	**% of our total revenue from operations**
Customer 1	8,372.65	72.62%	6,234.90	67.69%	2,418.45	39.10%
Customer 2	1,426.41	12.37%	1,057.75	11.48%	1,033.41	16.71%
Customer 3	Nil	Nil	1,233.77	13.39%	2,474.22	40.00%
Total	**9,799.06**	**84.99%**	**8,526.43**	**92.56%**	**5,926.08**	**95.81%**

Note: The names of the relevant customers have not been used as the consents from such customers authorizing use of their names have not been received as on the date of this Draft Red Herring Prospectus.

Further, all our ongoing projects have been awarded to us for a term between six months and five years and the relevant authorities may float fresh tenders for such projects after expiry of the current term. Projects awarded to us may also be subject to litigation by unsuccessful bidders. While in the Fiscals 2025, 2024 and 2023, there have been no such litigations against us, such legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

2. ***Our business significantly depends on projects awarded by government-owned entities and departments, which subjects us to a variety of risks. Such projects contributed to 98.89% of our Order Book as of March 31, 2025.***

Our business significantly depends on projects awarded by government owned entities and department. Set forth below are details of our Order Book attributable to contracts awarded by government owned entities and departments both in absolute terms and as a percentage of our total Order Book for the periods indicated. See also "*Our Business – Order Book*" on page 318.

(₹ in million, except percentages)

Particulars	As of					
	March 31, 2025		March 31, 2024		March 31, 2023	
	₹ (in million)	% of our total Order Book	₹ (in million)	% of our total Order Book	₹ (in million)	% of our total Order Book
Government-owned entities and departments [1]	47,141.14	98.89%	24,879.46 .	100.00%	21,736.54	96.86%
Total [2]	**47,669.98**	**100.00%**	**24,879.46**	**100.00%**	**22,440.26**	**100.00%**

Notes:

(1) Comprises municipal corporations, state and central governments, government agencies and government-owned entities

(2) Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service taxes. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations.

We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with government-owned entities and departments may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government-owned entities and departments or controlled entities and agencies.

Contracts with government-owned entities and departments are typically based on the contract form finalized by the government-owned entities and departments customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favor the government-owned entities and departments. Such contractual terms may present risks to our business. Such terms include:

- lack of recourse to the customer in case of any unforeseen or latent defects in the project site;
- liability for defects arising after the termination of the contract;
- customers' discretion to delay completion milestones (which may result in project delays, delays in revenue recognition and/or cost overruns);
- the right of the government-owned entities and departments to remove any personnel engaged by the Company for the execution of the project;
- customers' ability to vary the scope of work at any time;
- a lack of parity between the compensation (if at all) payable by the customer for delays, such as in the handovers of land or finalization of design and drawings, compared to the liquidated damages payable to the customer in case of project delays attributable to our Company;
- onerous arbitration clauses allowing the customer to appoint the arbitral tribunal;
- disclaimer clauses which allow the customer to extend timelines without compensating for delays attributable to the customer;
- our liability as a contractor for consequential or economic loss to our customers;
- the right of the government-owned entities and departments to terminate our contracts for convenience at any time after providing us with the required written notice.

If a government-owned entity and department terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, government-owned entities and departments typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. While there have not been any instances where government-owned entities and departments have terminated their contracts with us during the Fiscals 2025, 2024 and 2023, if any of our contracts with such customers are terminated in the future, it may adversely affect our business, reputation, financial condition, and results of operations.

In addition, such agreements typically contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions, *inter alia*, including, obtaining no-objection certificates and permissions from various state pollution control boards, water resource, Department of Mines, Government of India, gram panchayats/municipal limits, labor licenses. A failure to comply with such restrictive covenants will constitute an event of default under our customer contracts and could result in consequences such as payment of damages or termination without payment of any compensation. Such restrictions may limit our flexibility in executing projects, which could adversely affect our business, financial condition and results of operations.

Our contracts with government-owned entities and departments also permit such customers to conduct technical audits. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. While our Company has not been subject to any technical audits or failed to comply with contractual or other requirements during the Fiscals 2025, 2024 and 2023, if there are any concerns that arise out of any future technical audits or if we fail to comply with contractual or other requirements in the future, it may adversely affect our business, financial condition and results of operations. Further, if any of our contracts with a government-owned entities and departments are terminated, we may not be considered favorably for other government contract work. Any of the foregoing could adversely affect our business, financial condition and results of operations.

3. ***We have experienced negative cash flows from operations in the past. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.***

The following table sets forth certain information relating to our cash flows for the last three Fiscals, as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / used in operating activities	(3,018.35)	311.10	661.88
Net cash generated from / used in investing activities	(312.97)	(552.03)	(598.37)
Net cash generated from / used in financing activities	2,880.05	826.90	359.31
Cash and cash equivalents (closing balance)	684.54	1,135.79	549.83

We may, in the future, experience negative operating cash flows as well. Negative operating cash flows over extended periods, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 440.

4. ***A significant portion of our revenue from operations in the Fiscals 2025, 2024 and 2023 is attributable to the roads, highways and railways over bridges and tunnels business sectors. Our business and our financial condition would be materially and adversely affected if there are any adverse developments in these sectors or if we fail to obtain new contracts or our current contracts are terminated.***

According to the CRISIL Report, we are one of the fastest growing and leading road engineering procurement and construction companies in India with a revenue CAGR of 36.53% between fiscal 2023 to 2025. We are an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railways over bridges as well as tunnels, railways, irrigation, rural infrastructure and other civil works. A significant portion of our revenue from operations in the last three Fiscals is attributable to the roads, highways and railways over bridges and tunnels business sectors. As on the date of this Draft Red Herring Prospectus, we are eligible to bid for single EPC / HAM road construction projects for an amount up to ₹ 14,093.20 million.

Set out below is our revenue from operations from the aforementioned business sectors for the Fiscals 2025, 2024 and 2023:

(₹ in million, except percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations
Roadways EPC	5,286.86	45.85%	7,016.45	76.17%	6,092.13	98.50%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations
Roadways HAM	4,974.64	43.15%	1,660.27	18.02%	Nil	0.00
Railways over bridges and tunnels	363.38	3.15%	173.97	1.89%	Nil	0.00
Others(1)	904.92	7.85%	360.54	3.92%	92.98	1.50%
Total	**11,529.80**	**100.00%**	**9,211.23**	**100.00%**	**6,185.11**	**100.00%**

(1) Others include transportation income and sale of material such as steel, cement, bitumen etc. to our sub-contractors.

As of March 31, 2025, our Company had 27 ongoing projects spread across India, wherein the clientele comprises of various government-owned entities and departments within various states. As on March 31, 2025, projects in the roads, highways and railways over bridges and tunnels business sectors contributed 98.89 % to our total Order Book. Our future earnings are, *inter alia*, dependent on progress of the highways and roadways sector. If there is any change in the government or in governmental policies, practices or focus those lead to a slowdown in infrastructure projects, our Total Order Book and future earnings may be materially and adversely affected. Also see, " – *Our business significantly depends on projects awarded by government-owned entities and departments, which subjects us to a variety of risks. Such projects contributed to 98.89% of our Order Book as of March 31, 2025*" on page 30. Further, as our total Order Book is not adequately diversified, any adverse impact in investment by public sector or private sector in the highways and roadways sector may lead to an adverse impact to our financial condition.

Additionally, we bid for projects on a continual basis and infrastructure projects are typically awarded by the GoI following a competitive bidding process and satisfaction of prescribed qualification criteria. We cannot assure you that we would bid for projects where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. See, " – *We derived 98.86%,85.29% and 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated*" on page 28.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we are unable to obtain new contracts for our business, our business will be materially and adversely affected.

5. ***Our business is capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

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 to our working capital requirements. Working capital is required for mobilization of resources, including construction materials labour, and for other work on projects before payment is received from our customers. 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 payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance our working capital requirements through a variety of sources including cash credit facilities, facilities for procurement of construction loan equipment, etc. Set forth below are details of our net working capital requirements as of March 31, 2025, 2024 and 2023.

(₹ in million)

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Working Capital Requirements	2,333.96	1,099.07	784.69

Note: Net working capital requirements have been determined without considering borrowings, cash and cash equivalents.

Further, we cannot assure you that market conditions will allow us to access working capital facilities and term loans on terms which are acceptable to us or of sufficient limits or at all. As of March 31, 2025, March 31, 2024 and March 31, 2023, we had utilized borrowings amounting to ₹ 4,840.88 million, ₹ 1,611.65 million and ₹ 756.77 million, respectively. 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.

We strive to maintain strong relationships with banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries. We also depend on banks for bank and performance guarantees which we are typically required to provide under the terms of our customer contracts. See also "— *We are required to furnish bank and performance guarantees as part of our business. Our inability to arrange for such guarantees, delays in providing such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. As of March 31, 2025, we had provided bank and performance guarantees amounting to ₹ 1,774.38 million.*" on page 40.

We make provisions for doubtful debtors / advances and also recognize expenses for expected credit losses on contract assets and trade receivables, based primarily on ageing and other factors such as special circumstances relating to specific customers. For further details on provisions made for doubtful debtors / advances, see "*Restated Consolidated Financial Information*" on page 374. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions made in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations. Also see, "- *We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of March 31, 2025, our total trade receivables amounted to ₹ 763.04 million.*" on page 35.

6. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service tax. The table below provides details of our Order Book vis-à-vis our Book-to-Bill ratio as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	(in ₹ million)	Book-to-Bill ratio (in times)	(in ₹ million)	Book-to-Bill ratio (in times)	(in ₹ million)	Book-to-Bill ratio (in times)
Value of the Order Book	47,669.98	4.13	24,879.46	2.70	22,440.26	3.63

For the purposes of calculating the Order Book value, our Company does not take into account any escalation as of the relevant date, or the work conducted by us in relation to any such escalation of such projects until such date. 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 relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may also vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. For further details on our Order Book, see "*Our Business – Order Book*" on page 318.

For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as securing the right of way, securing required licenses, authorizations or permits, approving designs and drawings, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. We may not have the full protection in our construction contracts against such delays or associated liabilities and/or additional costs. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

7. ***We have commenced undertaking projects under hybrid annuity model ("HAM") in 2023 and have not completed any HAM projects as on the date of this Draft Red Herring Prospectus. We cannot assure you that we will be successful in executing these HAM projects.***

We have commenced undertaking projects under HAM model in 2023 and as on the date of this Draft Red Herring Prospectus, our ongoing projects under HAM model are 5. For further details, see '*Our Business – Project Portfolio – HAM Projects*" on page 313. While our Order Book in terms of HAM projects has grown from ₹ 9,446.20 million in Fiscal 2023 to ₹ 16,467.08 million in Fiscal 2025, we do not have a track record of completing HAM projects.

HAM projects inherently involve higher risk exposure compared to other EPC contracts due to the blended nature of public-private participation, revenue recovery through deferred annuities, and strict performance obligations. HAM projects in India face significant execution challenges, primarily due to land acquisition delays, regulatory hurdles, and financial constraints. These issues contribute to project overruns, cost escalations, and delays in project completion.

Further, HAM projects require upfront capital outlay, and recovery is dependent on government disbursements, which may be delayed or subject to compliance-related bottlenecks. This results in working capital stress and elevated counterparty risk. Additionally, the complexity in structuring and financing these projects may adversely affect our ability to raise adequate funding on favourable terms.

Therefore, if we are unable to achieve the anticipated level of growth in undertaking and execution of HAM projects, it could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, our HAM projects currently constitute 34.54% of our Order Book, and therefore, in case of any changes to the regulatory framework in relation to HAM projects, such changes may have adverse impact on our Company and may impact our future growth opportunities.

8. ***Our business is relatively concentrated in north, east and central region of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.***

We carry on business operations in 13 states of India. Since the commencement of our business in 2017, until as of March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million. As on the date of this Draft Red Herring Prospectus, we have undertaken projects in the following business sectors: roadways EPC, roadways HAM, railways over bridges and tunnel projects across these 13 states. For details, see "*Our Business – Overview*" on page 279. We derived more than 50% of our revenue from the state of Bihar, and our business is substantially dependent on revenue from the other key states, namely, Assam and Mizoram, Madhya Pradesh, details of state wise revenue from operations and percentage of total revenue from operations in the last three Fiscals are as below:

(*in ₹ million*)

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	**Percentage of total revenue from operations**	**Revenue from operations**	**Percentage of total revenue from operations**	**Revenue from operations**	**Percentage of total revenue from operations**
Bihar	5,772.16	50.06%	2857.39	31.02%	1,498.93	24.23%
Assam	1,010.07	8.76%	4,687.80	50.89%	2,364.93	38.24%
Madhya Pradesh	2553.53	22.15%	241.77	2.62%	1,036.22	16.75%
Mizoram	1,432.21	12.42%	1,131.91	12.29%	1,091.81	17.65%
Uttar Pradesh	194.22	1.68%	0.00	0.00%	37.55	0.61%
Others	567.61	4.93%	292.36	3.18%	155.67	2.52%
Total	**11,529.80**	**100.00%**	**9,211.23**	**100.00%**	**6,185.11**	**100.00%**

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) perception by our potential clients that we are a regional construction company which hampers us from competing for large and complex projects at the national level (v) our lack of brand recognition and reputation in such regions; (vi) our lack of familiarity with the social and cultural conditions of these new regions; and (vii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. See " *Our Business – Our Strategies - Maximizing Opportunities in Existing Markets and selectively Expanding Footprint in Other Geographies*" on page 299. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

9. ***We may be unable to accurately estimate costs under lump sum contracts, fail to maintain the quality and performance guarantees under our lump sum contracts and we may experience delays in completing the construction of our projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.***

Our construction contracts that we have entered in the past have been design and build contracts, item rate contracts, percentage rate contracts and lump sum contracts. We derived ₹ 10,624.89 million, which was 92.15% of our revenue from operations in Fiscal 2025 through projects with lumpsum contract. For lumpsum contracts, we estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an lumpsum contract for a particular project and these are reflected in the overall price that we charge our clients for our construction projects. However, these cost estimates are preliminary, and at the time we submit bids for a project or enter into lump sum contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the construction project. Our actual expense in executing a project may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. While there have been no instances in the Fiscals 2025, 2024 and 2023 where the actual expense incurred in executing a project has substantially exceeded our assumptions underlying the respective bids made by us, we may in the future have to bear the cost of additional materials required to complete the project, in case the client does not agree to cover the price of the same.

The construction projects undertaken by us generally takes between six months to five years to complete. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, changes in applicable taxation structures or the scope of work, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, or force majeure events. Our construction contracts may include provisions allowing for changes by our clients to the scope of work. Such provisions generally allow us to reprice the contract and charge our client for any additional work.

We generally cannot reprice or renegotiate a lump sum contract once it has been entered into with our client. Despite the escalation clauses in some of our contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work. Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. Depending on the size of the project, if any of these risks materialize, they could adversely affect our reputation and profitability, which may in turn have an adverse effect on our cash flows, business, financial condition and results of operations.

Under our lump sum contracts, we also typically provide certain performance guarantees that require us to complete the construction project in accordance with a specified timeline and to be responsible for the construction project maintaining a 3-5% ratio for a specified time period, typically for up to 1 to 10 years after commissioning of the construction project. Any failure to maintain these performance guarantees may subject us to penalties under our lump sum contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the lump sum contract. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period. While, as of March 31, 2025, there have been no liquidated damages for time/cost overruns imposed upon us in relation to our projects, we cannot assure that we will not be required to pay any actual liquidated damages as a result of such delays.

10. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of March 31, 2025, our total trade receivables amounted to ₹ 763.04 million.***

Our business depends on our ability to successfully obtain payments from our clients for the services provided by us. We typically raise our invoice and maintain provisions against receivables and unbilled services. Set forth below are details of our trade receivables and trade receivables as a percentage of revenue from operations as of the dates indicated.

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (₹ in million)	763.04	769.94	367.13
Trade receivables as a percentage of revenue from operations (in %)	6.62%	8.36%	5.94%

Any delays in our billing and settlement process could increase our trade receivables. We have experienced certain delays in payment of our receivables during the last three Fiscals. For example, in one of our projects in Ladakh, we have experienced a delay of 218 days in receipt of payments due to temporary shortage of funds available with our customer. Further, extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, may have a material adverse effect on trade receivables, our business, financial condition, growth prospects and results of operation and profitability.

For the Fiscals 2025, 2024 and 2023, we had no bad / irrecoverable debtors / unbilled revenue written off. See also, "*Restated Consolidated Financial Information*" on page 374. We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Although there have been no instances of dispute of claims by our customers in the Fiscals 2025, 2024 and 2023, we cannot assure you there will not be any disputes in the future. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

11. *We intend to expand to other sectors, namely, airport runways, elevated roads and railway lines, where currently do not have any experience. We cannot assure that we will be successful in implementing our growth strategies.*

As disclosed in "*Our Business – Our Strategies - Actively identify newer bid opportunities, expand our client base and increase our Order Book*" on page 300, we are actively looking to expand and initiate projects in the construction of airport runways, elevated roads and railway lines. Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Therefore, our continued growth is intrinsically linked to our being able to maintain adequate internal systems, processes and controls and our failure to maintain such systems could be an impediment to our growth.

Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects. Further, we cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategies.

12. *If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.*

Our agreements with clients which are government-owned entities and departments can be terminated prematurely by such clients for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner;
- occurrence of a material adverse effect, as defined under our agreements;
- any assignment of rights, obligations, or assets by our Company or the relevant subsidiary;
- occurrence of a force majeure event, such as an act of god, act of war, expropriation or compulsory acquisition of any project assets by the government, industrial strikes and public agitation;
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant subsidiary;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements; or
- for convenience, with prior written notice.

If any of the foregoing occur, government-owned entities and departments may terminate our agreements with them and may disqualify us in participation from any of their future bidding process for projects, which will adversely affect our business, financial condition, cash flows and results of operations.

If our agreements are terminated for reasons attributable to the clients, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that our clients will actually make such payments or that such payments will be adequate to recover our costs.

13. ***Our projects are exposed to various implementation and other risks, including risks of time and cost overruns and termination of contracts in case of delays in the completion of construction, which may adversely affect on our business, results of operations and financial condition.***

Since the commencement of our business in 2017, until as of March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million.

Under our agreements with government owned entities and departments, such authorities are typically required to secure rights of way free from any encumbrances and obtaining licenses and permits for environment clearance. The ability of government owned entities and departments to obtain right of way or environment clearance is beyond our control and any failure by them to obtain such right of way or environment clearance, may cause project delays, cost overruns or even force us to change or abandon the projects completely. Some of our clients have experienced certain delays in procuring rights of way in relation to certain of our projects, for example, in relation to our project on construction of two-lane Aizal Bypass on Sairang-Phaibawk section of NH-6, the government entity experienced certain issues in procuring rights of way at the project site. While such delays experienced by our clients have not materially impacted us, we cannot assure you that such delays will not arise in the future. In cases where the right of way to any part of the project site is not provided by the government owned entities and departments, we may be entitled to damages. Similarly, we may be entitled to terminate the agreement in case of failure of the government owned entities and departments to provide environment clearance.

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 concession 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. Further, increases in the prices or limited availability of major raw materials and engineering items could have an adverse effect on us. While our contracts include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some contracts with government owned entities and departments, such authorities may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract.

Further, while our contracts with our clients have clauses which allow us 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. We cannot assure you that we will be granted such extensions in the future. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

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 our contracts 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.

14. ***Our Company depends on the skills and experience of our Promoters, Key Managerial Personnel and Senior Management for our growth. The loss of their services may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our operations are dependent on our Promoters, Key Managerial Personnel and Senior Management. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in the industry. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our Promoters, Key Managerial Personnel and our Senior Management may adversely affect our business, results of operations, financial condition and cash flows. For changes in the Key Managerial Personnel and Senior Management in the last three years, see "*Our Management - Changes in the Key Managerial Personnel or Senior Management in last three years*" on page 364.

The loss of or our inability to replace such persons may restrict our ability to grow, execute our strategy, raise the profile of our brand, raise capital, make strategic decisions or manage our operations, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***We own majority of our equipment and mobilize such construction equipment at the beginning of each project resulting in increased fixed costs to our Company. We also lease certain of our equipment. Further, in the event we are not able to generate adequate cash flows and keep pace with technical and technological developments in the construction industry it may have a material adverse impact on our operations.***

Our business operations are dependent on owning and leasing construction equipment. We own large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of March 31, 2025, we owned a fleet of more than 1,307 major construction equipment (such as loaders, pavers and excavators excluding vehicles and other equipment) with an aggregate net block value of ₹ 1,202.67 million (with gross block value of ₹ 1,676.98 million). In addition to our owned fleet of construction equipment, we strategically lease additional machinery and equipment such as tractors, transport vehicles, dozers, excavators etc on a project-specific basis to meet varying project requirements and optimize operational efficiency. The amount incurred by our Company under such leasing agreements stood at ₹ 109.34 million, ₹ 87.18 million and ₹ 117.86 million for Fiscals 2025, 2024 and 2023, respectively.

The table below indicates the details of our owned equipment for the relevant periods.

Particulars	**As of**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Equipment Cost (net block value) (in ₹ million)	1,202.67	937.96	584.05
As a % of total revenue from operations (in %)	10.43%	10.18%	9.44%
As a % of total assets (in %)	11.42%	15.52%	20.37%

Further, our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the civil construction sector. To meet our clients' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Further, our failure to anticipate or to respond adequately to changing technical, market demands, may affect our operations, reputation and profitability. The mobilization, maintenance and management of such equipment is critical for timely completion of our projects. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required due to project delays, unavailability of land, disputes or other problems with our work force such as work stoppages, strikes or political protests, our operations could be disrupted and it could have a material adverse effect on our financial condition and operations. Further, in the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Our estimate of the future requirement of equipment depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. Uncertainty of the contract being awarded, and its timing can present difficulties in matching equipment leasing with the contract needs. If our Company does not receive future contract awards or if a contract, is delayed or terminated, our Company could incur significant costs in the interim due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

16. ***We face competition from other infrastructure construction companies when bidding for projects. If we are unable to compete for and win projects, our business, prospects and financial condition could be adversely affected.***

Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, and risks relating to revenue generation. According to the CRISIL Report, our main competitors are Ceigall India Limited, GR Infra Projects Limited, J Kumar Infra Limited, HG Infra Engineering Limited, KNR Construction and PNC Infratech. For details of our competitors, see "*Industry Overview – Competitive landscape for EPC players*" and "*Our Business – Competition*" on pages 271 and 325.

Tender processes are inherently competitive, often attracting numerous bidders, including those with greater industry experience, financial resources, and technical capabilities. This intense competition can make it challenging to secure contracts, especially when competing against companies with greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. In contrast, private contract awards may involve negotiations with fewer competitors, potentially increasing the likelihood of securing the contract. Further, due to the competitive nature of tenders, success rates can be highly variable. We may invest significant time and resources in preparing bids without any guarantee of winning the contract. Accordingly, we cannot assure you regarding our future revenues.

Our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have the right engineering and construction capabilities. Since we depend on tenders for winning projects, we may not always meet pre-qualification criteria by ourselves, and as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable JV counterparties for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for a particular project.

While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards. We cannot assure you that our bids will always be competitively priced. Our inability to effectively manage such competitive pressures, could adversely affect our business, prospects and financial condition. Also see, " – *We derived 98.86%, 85.29%, 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated."* on page 28.

17. We may be exposed to liabilities arising from defects or faults during construction and risks of accidents that could cause damage or loss to life and property which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. We may, in the course of our operations, encounter construction faults on account of factors including design, location, etc. related deficiencies arising in our projects. Any construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. 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 our defect liability period is generally between 2 to 10 years in case of EPC projects and 15 years in case of HAM projects, wherein we work on rectification of any defects or defaults in the execution of such projects, post which the completion certificate for a particular project is received from the client. 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. Further, penalties under HAM projects are levied based on number of days that any defects subsist and therefore, in the event that defects last for a considerable number of days, we may be liable to pay substantial damages. 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. Although there have been no such instances in the last three years, and while we generally have a defect liability period under our construction contracts, we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition.

Further, we may not be able to recover such increased costs from our clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. and may further be subject to penalties, including liquidated damages on account of such construction faults, delays or defects arising in our projects. While there have been no such instances in the Fiscals 2025, 2024 and 2023, we cannot assure you that we will be liable to pay liquated damages due to defects in our projects. Additionally, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In the event of any material events which bring the quality of our undertakings could impact our eligibility to bid for civil construction and other projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations.

We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our customers permitting extension of time of completion of such projects. In addition, if there is a customer dispute regarding our performance, the client may delay or withhold payment to us. If we are ultimately unable to collect these payments, our profits would be reduced. In the Fiscals 2025, 2024 and 2023, no money was withheld and not recovered from clients and written off in our financials. Any instances of such claims, liabilities, costs and expenses, if not fully covered, could have an adverse effect on our business, financial condition, results of operations, and prospects. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. For further details on our insurance coverage and related risks, see "*Our Business – Insurance*" and " *– Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*" on pages 325 and 39.

18. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including vehicle insurance, workmen's compensation policies, and all risks policies. Risks of loss or damage to project works and materials are often insured jointly with our customers. However, we may not have sufficient insurance coverage to cover all possible economic losses or our existing insurance coverage may not cover all possible economic losses. Set forth below are details of our insurance coverage and insurance claims for the periods indicated.

(₹ in million except percentages)

Particulars	As of		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insurance coverage	1,583.00	1,353.10	860.68
Insurance coverage as a percentage of the written down value of our fixed assets	171.87%	159.55%	166.56%
Insurance claims	14.78	2.70	3.90
Insurance claims recovered	11.37	2.65	1.14

While we have not experienced any uninsured losses during the Fiscals 2025, 2024 and 2023, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include contractor all-risks policies, workmen compensation, vehicle and machinery policies. However, our insurance policies do not cover all risks and are subject to exclusions and deductibles. The occurrence of an event for which we are not adequately or sufficiently insured or insured at all, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

19. ***We are required to furnish bank and performance guarantees as part of our business. Our inability to arrange for such guarantees, delays in providing such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. As of March 31, 2025, we had provided bank and performance guarantees amounting to ₹ 1,774.38 million.***

As part of our business, we are required to provide bank and performance guarantees in favor of our clients. These guarantees are typically required to be furnished within a few days of the signing of a contract and in case of EPC projects remain valid time until the end of defect liability period and in case of HAM projects, is typically released upon completion of about 35% of the work under such projects. If we are unable to provide sufficient collateral to secure bank and performance guarantees, or if there are delays by us in furnishing such guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. If we are unable to obtain relaxations from our clients in the future, we may face challenges in providing bank and performance guarantees, which may also affect our ability to win new contracts. Having to provide security to obtain performance bank and performance guarantees also increases our loan-to-value ratio, thereby restricting our ability to access working capital facilities. Set forth below are details of bank and performance guarantees provided to our customers, in each case as of March 31, 2025, 2024, and 2023.

(₹ in million)

Particulars	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Bank guarantees	506.22	348.45	509.11
Performance guarantees	1,268.16	1,406.68	575.65

We may be unable to fulfil our contractual obligations, resulting in the invocation of bank or performance guarantees. While there have been no instances of invocation of bank or performance guarantees in the las three Fiscals, if any bank or performance guarantees provided by us are invoked, our financial condition and cash flows may be adversely affected.

20. ***Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.***

Under our contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

We have completed 19 projects during the Fiscals 2025, 2024 and 2023. Set forth below are details of the revenues we earned from such projects, the costs we incurred on such project and our margins from such projects, which are, in each case contrasted to the amounts estimated at the time of submission of our bids for such projects.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Bid	Actual	Bid	Actual	Bid	Actual
	(₹ in million)					
Revenue earned from projects (A)	12,100.00	11,529.80	9,700.00	9,211.23	6325.00	6,185.11
Cost incurred on projects (B)	10,200.00	9,708.69	8,210.00	7,818.58	5,520.00	5,341.20
Margins (A-B)	1,900.00	1,821.11	1,490.00	1,392.65	805.00	843.91
Margins (in % terms)	15.70%	15.80%	15.36%	15.12%	12.72%	13.64%

Most of our customer contracts allow us to claim for an increase in certain construction costs. Typically, there are two types of escalation clauses found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the Government of India or other relevant authorities. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site;
- preparing a construction program and equipment list;
- preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs).

Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Therefore, such studies are typically not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that our projects will be completed on schedule. If we do not complete projects on schedule, we may be subject to penalties, liquidated damages or indemnity payments. During Fiscals 2025, 2024 and 2023, there were no delays on projects, and accordingly, no damages where payable to customers on account of such delays.

21. Projects sub-contracted or undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business, prospects, financial condition and results of operations.

Our Company, from time to time, enters into various agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed. For details of our Joint Operations, see "*Our Subsidiaries and Joint Operations – Joint Operations*" on page 344. If other parties in our Joint Operations default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a Joint Operations counterparty to continue with a project due to financial or other difficulties could mean that we may need to bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. During the last three Fiscals, there have been instances where our Joint Operations have failed to perform their obligations. Further, as on March 31, 2025, 3 of our ongoing projects were being undertaken through our project specific Joint Operations. Any disputes that may arise between us and our Joint Operations may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. We also cannot control the actions of our Joint Operations counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters.

Our workforce requirements at our project sites includes personnel that we engage through sub-contractors. Further, we are also typically engaged as a principal contractor for the construction of a project, and we rely on sub-contractors to complete a certain portion of our work. We also incur certain sub-contractors expense for engaging workforce through independent contractors and sub-contractors. Accordingly, the timing and quality of construction of our projects depend on the availability and skill of such workforce of the sub-contractors engaged by us. While as of the date of this Draft Red Herring Prospectus, we do not directly engage with contract labourers, considering the nature of our business, we may directly engage contract labourers in the future. Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers, especially during peak periods in labour intensive sectors such as ours or in case of other disruptions.

Set forth below are details of our subcontracting expenses for the periods indicated.

Particulars	**2025**		**2024**		**2023**	
	(₹ in million)	**(% of total expenses)**	**(₹ in million)**	**(% of total expenses)**	**(₹ in million)**	**(% of total expenses)**
Subcontracting expenses	3,747.35	38.60	3,115.20	39.84	2,167.46	40.58

For further details, see "*Restated Consolidated Financial Information*" on page 374. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects, and other vendors for IT services such as network infrastructure, communications, maintenance of websites and cyber security.

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. While there have not been any instances where our Company has been made liable for a failure of a sub-contractor to obtain government or third-party approvals during the Fiscals 2025, 2024, and 2023, any such instances in the future may adversely affect our reputation and business.

In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for subcontractors, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or sub-contractor fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a sub-contractor (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations.

22. ***Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to various risks including execution risks inherent to civil construction, risks attributable to the construction methodology involved, design risks and political risks.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include construction delays, delays or disruptions in supply of raw materials, unanticipated cost increases, force majeure events, and cost and time overruns. We may be further subject to risks such as:

- engineering problems;
- disputes with workers;
- unanticipated costs due to defective plans and specifications;
- inability to furnish required guarantees;

- delays faced by our clients in obtaining regulatory approvals and/or permits for our projects, such as environmental clearances, mining, forestry or other approvals from environmental protection agencies, mining, forestry, railway or other regulatory authorities;

- delays in land acquisition by the government and procuring right of way and other unanticipated delays;

- shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;

- inability to procure labourers through sub-contractors and stoppages of work by labourers of such sub-contractors;

- inability to procure construction materials, including on account of shipping delays;

- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;

- equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and

- other unanticipated circumstances.

Further, if the government-owned entities and departments are not able to acquire the lands for undertaking the projects, or right of way thereto or are able to procure only part of such lands, our revenues may proportionately be adversely impacted. Additionally, execution risks are compounded on projects which are executed in difficult conditions, such as rough weather conditions, high seas, high altitudes or rugged terrains.

If any or all of these risks materialize, we may suffer significant cost overruns or losses. We cannot assure you that our projects will be completed on schedule or at all or that we will recover our investments. If there are delays in the completion of projects, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. While there were no delays in completion of projects during the Fiscals 2025, 2024 and 2023, we cannot assure you that there will be no such delays in completion of our projects in the future.

Further, if the completion of a project is delayed, we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows.

We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

23. Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability.

We depend on a large workforce, equipment base and inventory of construction materials for the execution of projects, and maintain a workforce, equipment base and inventory based upon our current and anticipated workloads. As of March 31, 2025 our equipment base included such as pavers, hydra, motor graders, tractors, excavators, tandem rollers, transportation vehicles. For further details, see "*Our Business – Project Cycle – Human Resources*" and "*Our Business – Project Cycle – Equipment*" on pages 323 and 320, respectively. We also maintain an inventory of construction materials such as cement, bitumen, glass, wood, diesel, grit material and and light diesel oil, based on the requirements of each project.

While we have not experienced shortages in the availability of skilled and experienced employees during the Fiscals 2025, 2024 and 2023, we cannot assure you that will not face shortages in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award.

The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce, equipment base and inventory with our contract needs. In planning our growth, we add to our workforce, equipment base and inventory when we anticipate additional contracts. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. Further, our equipment inventory is used as collateral to secure our loan repayment obligations. If we do not meet our obligations under our loan agreements, our lenders may take possession of our equipment. While there have not been any instances where we have failed to meet our obligations under our loan agreements during the Fiscals 2025, 2024 and 2023, a failure to comply with our loan agreements in the future may adversely affect our business, reputation and financial condition.

If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs in maintaining an under-utilized workforce, equipment base and inventory and may further lack working capital to pay our loan instalments on time or at all, which could adversely affect our business, profits and results of operations.

24. ***We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.***

Our projects are capital intensive and require us to incur indebtedness for working capital and procurement of construction equipment loans. Our business requires a large amount of working capital to finance the purchase of materials, machinery and the performance of engineering, construction and other work on the projects before payments are received from the client. Our Company and Subsidiaries has availed loans and bank facilities in the ordinary course of business, primarily for funding working capital and capital expenditure requirements. As of June 30, 2025, our outstanding borrowing was ₹ 8,975.26 million. For further details, see *"Financial Indebtedness"* on page 477.

We may need to incur additional substantial indebtedness in the future. However, we cannot assure you that we will be able to obtain such financing on commercially reasonable terms or at all. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions for infrastructure companies, economic and political conditions in the markets where we operate and our capacity to service debt in the current environment. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow generated by our businesses. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. If we fail to meet our debt service obligations, our lenders could declare us to be in default under the terms of our borrowings and may accelerate the maturity of our obligations. Further, defaults under one of our financing facilities may trigger cross defaults under remaining facilities, leading to a substantial portion or all of our debt becoming payable simultaneously or at an early stage, including for projects currently under construction. We cannot assure you that, in the event of any such acceleration, we would have sufficient resources to repay these borrowings. Accordingly, any such acceleration would have an adverse effect on our cash flows and, consequently, business, prospects, financial condition and results of operations.

In addition:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired in the future;

- a substantial portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes, especially meeting working capital requirements;

- we may be exposed to the risk of increased interest rates; and

- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, and we may be more vulnerable to a downturn in general economic conditions in our business or may be unable to carry out capital spending that is necessary or important to our growth strategy.

Our Company has received the following credit ratings from Crisil Ratings as of April 29, 2025:

Particulars	Ratings
Long Term Rating	Crisil A-/ Positive
Short Term Rating	Crisil A2+

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditure, sell assets including stakes in our Subsidiaries, seek additional equity capital, or restructure our debt. In the future, our cash flow and capital resources may not be sufficient for interest or principal payments on our indebtedness, and any remedial measures may not be successful and therefore may not permit us to meet our scheduled debt service obligations.

A substantial portion of our borrowings carry interest at rates that are either linked to one-year marginal cost of fund-based lending rate determined by our lenders which is fixed for periods of one year or at rates that are fixed, subject to adjustment at specified intervals. Accordingly, we may not be able to benefit from any downward movement in interest rates during any given year.

Additionally, our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as effecting a change in the equity, shareholding pattern, ownership, control or management of our Company. Under these financing agreements, consents from the respective lenders are required for and in connection with the Issue. Our Company has received all required consents from the relevant lenders in relation to the Issue. However, our Material Subsidiaries have applied for all required consents from the relevant lenders and are awaiting for the receipt of the consents. There can be no assurance that we will be able to obtain consents necessary to take the actions that we believe are required prior carrying out certain activities and entering into certain transactions such as effecting a change in the equity, shareholding pattern, ownership, control or management of our Material Subsidiaries. Any failure to comply with the conditions and covenants, in the financing agreement entered by our Material Subsidiaries, that is not waived by the lenders cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities, trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

Breaches of our financing arrangements, including the aforementioned terms and conditions, may result in termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. While there have been no breaches of any restrictive covenants or events of defaults under any of our loan covenants during the Fiscals 2025, 2024 and 2023, we cannot assure you that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

25. ***We rely on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repairs and returns. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.***

Our principal raw materials include but are not limited to cement, bitumen, glass, wood, diesel, grit material and and light diesel oil. The following table sets forth our consolidated cost of materials consumed and our consolidated cost of materials consumed as a percentage of our consolidated expenses in the relevant periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a % of total consolidated expenses (%)	In ₹ million	As a % of total consolidated expenses (%)	In ₹ million	As a % of total consolidated expenses (%)
Consolidated cost of materials consumed	2,533.05	26.09%	2,558.32	32.72%	1,633.40	30.58%

We rely on a number of suppliers for our raw materials, components and stock-in-trade which are an integral part of our equipment and systems as well as suppliers for our customer support services. Further, we rely on a limited number of suppliers for some of our raw materials, including but not limited to fuel, cement, sand and admixture. While we have not historically encountered problems with availability, and our global sourcing team has mitigated these risks by increasing inventory for some of these materials and completed advanced preparation, this does not ensure that we will continue to have timely access to adequate supplies of essential materials and components in the future or that supplies of these materials and components will be available on satisfactory terms when needed.

Our costs of raw materials, components and stock-in-trade attributed to our top 10 suppliers for Fiscals 2025, 2024 and 2023, are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a % of total Consolidated Total Purchase (%)	In ₹ million	As a % of total Consolidated Total Purchase (%)	In ₹ million	As a % of total Consolidated Total Purchase (%)
Costs of materials consumed attributed to top 10 suppliers	829.26	25.36%	1,373.93	48.80%	1,040.79	58.29%

Delayed supplies from our suppliers may in turn result in delay in completion of projects by us to our clients and we may incur liquidated damages. While there have been no such instances in the Fiscals 2025, 2024 and 2023, we cannot assure you that we will be liable to pay liquated damages due to a delay in delivery of raw materials from our suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each component or raw material. The terms and conditions including the return policy are set forth in the purchase orders. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Our suppliers may enter into exclusive arrangements with our competitors or other non-competing manufacturing companies and we may be unable to obtain alternative sources for our raw materials, components and stock-in-trade at commercially reasonable prices, or at all, or enter into alternative arrangements with other manufacturing partners. Any increase in component or raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our cryogenic equipment and systems to clients in an efficient, reliable and timely manner, and adversely affect our business, results of operations and financial condition.

We are also required to negotiate product and performance warranties and related insurance, for ourselves and our clients, with suppliers. Our failure to negotiate the product and performance warranties and procure insurances from suppliers for the required scope and period or at all, exposes us to the risks of compensating our clients for any defects in the raw materials. Where the warranty period by our suppliers is shorter in duration than our warranty obligations under the contract, we may be exposed to further claims in case of defects and this may materially and adversely affect our profitability and financial condition. While there have been no instances of defects claimed in the Fiscals 2025, 2024 and 2023, we cannot assure you we will not be subject to claims pursuant to defects in the future.

We also make advance payments in connection with our procurement agreements for equipment and materials used in our operations. We may not be able to recover such advance payments and would suffer further losses if any subcontractor, supplier or specialist agency fails to fulfil its delivery obligations under its contract, including failing to provide sufficient quantities of materials of such quality as specified in the contract. Any negotiation or litigation arising out of disputes with subcontractors, suppliers and specialist agencies could distract management from the day-to-day operation of our business, subject us to potentially significant legal expenses, the forfeiture of our advance payments to these subcontractors, suppliers and specialist agencies and interrupt our operations, which could materially and adversely affect our business, financial condition and results of operations.

26. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

As part of our growth strategy, we seek to leverage our growth prospects in new states such as Kerela, Gujarat, Odisha, West Bengal, Punjab and Arunachal Pradesh. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. See also, "– *We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition*" on page 53. We also require skilled domain experts, including engineers, architects, contract managers, and administrative staff, to grow our business.

Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards.

In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. See also "– *We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows*" on page 44.

In addition, expansion into new geographic regions will subject us to various challenges. If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

27. ***Our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and members of Senior Management are or may be involved in certain legal proceedings and any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.***

Our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management are or may be involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and members of Senior Management in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 480.

Name of Entity	**Criminal Proceedings**	**Tax Proceedings (direct and indirect tax)**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved (₹ in million)^**
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Against our Company	2	2	1^^	N.A.	1	61.07^^
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	1^^	Nil	Nil	0.26^^
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and members of Senior Management (other than Promoters)						
By our Key Managerial Personnel and Senior Management	1	N.A.*	N.A.	N.A.	N.A.*	0.03
Against our Key Managerial Personnel and Senior Management	Nil	N.A.*	Nil	N.A.	N.A.*	Nil

^To the extent ascertainable.

**In line with the requirements under the SEBI ICDR Regulations, our Company is required to disclose only outstanding criminal, statutory or regulatory proceedings involving our Key Managerial Personnel and members of Senior Management.*

^^ Our Company and Chet Ram Dhariwal, our Chairman and Managing Director have suo moto filed an adjudication application for the adjudication of contravention of Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014. Pursuant to the adjudication application under Section 450 of the Companies Act,, our Company, certain of our Directors (who are also our Promoters) and certain erstwhile directors of our Company received two show cause notices each, dated September 17, 2025, from the RoC imposing a of penalty of ₹ 20,000 against each of the Company, certain of our Directors and certain erstwhile directors of our Company, aggregating to ₹ 0.26 million. For details, see "Outstanding Litigation and Material Developments - Actions by statutory or regulatory authorities against us" on page 481"

Further, on the basis of the Materiality Policy for identification of Group Companies, there is no company which has been identified as our Group Company. Accordingly, there are no litigations involving our Group Companies which may have a material impact on our Company. We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

28. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 327. In addition, we require several registrations and licences for undertaking various projects in the ordinary course of our business. These registrations and licences include those required to be obtained or maintained under applicable legislations governing taxation matters, environmental clearances and labour-related registrations of the particular state in which we operate. We also require certain consents, licenses, registrations, permissions and approvals required for carrying out our business activities for each of our verticals. For instance, we have applied for but not received certain approvals in relation to the on-going projects of our Company, such as registration under the Contract Labour (Regulation and Abolition) Act, 1970 and Building and Other Construction Workers Act, 1996. For further information on our key approvals and licenses, see "*Government and Other Approvals – Material Approvals applied for but not received*" on page 488. If we fail in the future to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our projects may be adversely affected.

There are certain statutory approvals relating to our ongoing projects or material approval which are not applied for, namely Contract Labour (Regulation and Abolition) Act, 1970, Building and Other Construction Workers Act, 1996, the Water

(Prevention and Control of Pollution) Act, 1972, and the Air (Prevention and Control of Pollution) Act, 1981 since the requirement to obtain such licenses are triggered at latter stages of the project development cycle.

Further, several of the licenses and approvals required in relation to our projects are subject to local state or municipal laws, including the renewal of approvals, that expire from time to time, in the ordinary course of our business. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We have obtained a significant number of, but not all, approvals, licenses, registrations and permits that we require from the relevant authorities. While we endeavor to comply with the terms of our licenses and approvals and obtain pending approvals, we cannot assure you that we will be able to do so in a timely manner or at all.

We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition. Our Company has also not applied for certain approvals as of the date of this Draft Red Herring Prospectus, details of which have been provided in "*Government and Other Approvals*" on page 485. We cannot assure you that we will be able to obtain such approvals in a timely manner or at all, failing which our business operations may be adversely affected.

29. 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.

The table below sets out details of amounts in respect of which there were delays in payments of statutory dues by us for the below mentioned periods:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee provident fund (includes employer's and employees' contribution)	Nil	0.30	Nil
Employee state insurance corporation contribution (includes employer's and employees' contribution)	0.07	0.10	Nil
Professional tax	0.07	0.06	0.35
Tax deducted at source	1.08	2.13	0.53
Goods and services tax	Nil	Nil	Nil
Income tax	Nil	Nil	Nil

The aforementioned delays in payment of statutory dues were on account of administrative delays. Any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

30. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialized.

The following is a summary table of our contingent liabilities as at March 31, 2025:

(₹ in million)

Particulars	March 31, 2025
Demands raised by income tax authorities	0.14
Demands raised by Indirect tax authorities	2.92
Total	**3.06**

If these liabilities materialize, we may have to fulfil our obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For details in relation to our contingent liabilities as at March 31, 2025, see "*Restated Consolidated Financial Information – Note 39 – Contingent liability*" on page 417.

31. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also "*Key Regulations and Policies*" on page 327. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, an increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations. Accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. See also "*– Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition*" on page 37.

Non-compliance with these laws and regulations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

32. ***We have made certain errors and omissions in our corporate records including secretarial filings made with RoC in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has, inadvertently, made certain errors and omissions in the corporate records including secretarial filings in the past. In relation to the allotment dated June 22, 2016, our Company inadvertently made certain clerical errors namely, (i) not mentioning the name and address of the valuer in form PAS-4 in relation to the allotment; (ii) incorrect date of signing of form PAS-4 (iii) incorrect allotments mentioned in the offer letter in relation to the allotment and (iv) typographical error in the board resolution authorising the allotment wherein it stated that the allotment of Equity Shares were made for "*other than cash*" instead of "*cash*" consideration. Further, in relation to the allotment dated May 29, 2017, our Company inadvertently made certain clerical errors namely (i) not mentioning the name and address of the valuer in form PAS-4 in relation to the allotment; (ii) incorrect date of signing of form PAS-4 and (iii) typographical error in the board resolution authorising the allotment wherein it stated that the allotment of Equity Shares were made for "*other than cash*" instead of "*cash*" consideration.

Accordingly, our Company along with Chet Ram Dhariwal, our Chairman and Managing Director, filed a *suo moto* application dated September 12, 2025, before the RoC under Section 454 of the Companies Act, for the adjudication of contravention of Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014 ("**Adjudication Application**"). In relation to the Adjudication Application, our Company, certain of our Directors and certain erstwhile directors of our Company received two notices each, dated September 17, 2025, from the RoC to show cause as to why action should not be taken for imposition of penalty amounting to ₹ 0.26 million against the Company, certain of our Directors and certain erstwhile directors of our Company, under Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014. Our Company, the Directors and few of the certain erstwhile directors of our Company who received such show cause notices filed their responses to show cause notices. We may also be subject to similar regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

Further, the Company had availed certain loans between February 2017 and July 2023. Out of these, in a few instances, the Company inadvertently omitted to file the particulars of charges with the Registrar of Companies, although, at present, these loans have since been fully repaid with no-objection certificates duly obtained from the concerned lenders. While no proceedings or actions have been initiated against the Company in this regard so far, there can be no assurance that such proceedings or actions (including imposition of any penalties) will not be initiated in the future.

We cannot assure you that there will not be any discrepancies or errors in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. We may also be subject to regulatory actions and penalties for any past or future non-compliances in corporate filings by our Company. In the event there is an outcome which is unfavourable to our Company, it will have an adverse effect on our business, financial condition and reputation. We may also be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

33. ***Our business is subject to fluctuations due to seasonal, climatic and other factors.***

Our business and operations may be subject to fluctuations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy, sustained or unseasonal rainfall or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damages to our premises and equipment. This may result in delays in execution of projects and reduce our productivity.

During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

34. ***Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.***

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. While there have not been any such instances in the past, however, such negative publicity could have an adverse effect on our business, financial condition, results of operations, and prospects.

We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voter's needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. In these events, our business, financial condition and result of operations may be materially and adversely effected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

35. ***We may face difficulties in meeting our trade payables obligations, which could adversely affect our liquidity, reputation and business relationships.***

We purchase various goods and services from our suppliers and sub-contractors for the execution of our projects, and we are required to make payments to them as per the agreed terms and conditions. Set forth below are details of our current and non-current trade payables as of the dates indicates.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Trade payables (₹ in million)	749.47	-	966.16	-	455.55	-

Our trade payables have increased over time due to the growth in our business operations, which has led to higher volumes of purchases from suppliers and sub-contractors. Additionally, extended payment terms negotiated with suppliers to manage cash flows and the impact of inflation on the cost of goods and services have contributed to the increase.

We may face difficulties in meeting our trade payables obligations on a timely basis or at all due to various reasons, such as delays or defaults in receiving payments from our customers, cash flow mismatches, unforeseen expenses, disruptions in our operations, adverse economic conditions, or changes in regulations or policies. Any failure or delay in meeting our trade payables obligations could adversely affect our liquidity, reputation and business relationships. We may also incur additional costs, such as interest, penalties, legal fees or damages, or face claims or litigation from our suppliers or sub-contractors. Further, we may lose the trust and confidence of our suppliers or sub-contractors, which could result in reduced availability or quality of goods and services, increased prices, or termination of contracts. Any of these consequences could adversely affect our business, financial condition, results of operations and cash flows.

36. ***Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.***

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids, and in educating potential customers about our organizational capabilities. We also incur costs in making pre-qualification applications, conducting pre-bid inspections, and preparing tendering documents. For details see "*Our Business – Project Cycle*" on page 318.

Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favorable terms offered by competitors. Our business development and bidding efforts require a significant investment of human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating project awards. If our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

37. ***Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.***

We maintain a large inventory of equipment. We are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. Set forth below are details of our property and plant and equipment for the periods indicated.

(₹ in million)

Particulars	As of		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, plant and equipment	1,279.34	994.92	627.25

We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. For further details, see "*Management's Discussion and Analysis of Results of Operations – Significant Factors Affecting Results of Operations – Key Project Expense Drivers*" on page 450. While we have not experienced any significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts, we cannot assure you that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases will be adequately covered by our insurance policies and will not adversely affect our business, cash flows, financial condition and results of operations.

38. ***Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operation.***

We have made an application for the wordmark "DHARIWAL BUILDTECH LIMITED" in class 37 under the Trademarks Act, which is currently pending. For details, see "*Our Business – Description of our Business – Intellectual Property*" and "*Government and Other Approvals –Intellectual Property related approvals*" on pages 325 and 489.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. Our pending and future trademark applications may not be approved. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights.

In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business and operations.

39. ***We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. Set forth below are details of our employee benefits expenses for the periods indicated.

Particulars	2025		2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Employee benefits expense	634.09	5.50%	424.48	4.61%	346.47	5.60%

Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, and effectively transition personnel from completed projects to new projects, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

40. ***Current margin levels may not be indicative of the future growth.***

Our Company participates in the competitive bidding processes and satisfies the prescribed qualification criteria. In our business, our ability to bid for EPC 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. While we have been operating profitably, our Company from time to time, bids for projects on lower margins than our competitors. Accordingly, we cannot guarantee growth on such rate with existing low margins on projects.

41. ***Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and our management will have broad discretion over the use of Net Proceeds. The utilisation of the Net Proceeds may be subject to change based on various factors, some which are beyond our control. Further, any change or variation in the utilisation of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.***

Our Company intends to utilise ₹ [●] million from the Net Proceeds towards the following objects: (i) repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company; (ii) investment in our Material Subsidiaries for repayment or prepayment of all or a portion of certain of its outstanding borrowings; (iii) funding capital expenditure for purchase of construction equipment by our Company; and (iv) general corporate purposes. For further details, see *"Objects of the Issue"* on page 98.

We cannot predict whether these initiatives will result in increase in efficiency of operations, or an overall increase in profits. Further, there is no guarantee that deployment of the Net Proceeds as mentioned above will generally have a positive impact on our operations of business. Our deployment of the Net Proceeds has been determined primarily on the basis on management estimates, historic expenses and funding patterns for our business, current circumstances of our business and prevailing market conditions. We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as a change in regulatory environment under which we operate, requirements of business pursuant to a change in consumer behaviour, consumer confidence, or consumer preferences, increasing compliance cost due to increasing regulations, our Board's analysis of business requirements, competitive landscape, economic trends as well as general factors that affect our business, results of operations, financial conditions, access to capital such as credit availability, interest rate levels, wars, pandemics and epidemics or any other *force majeure* events.

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds and further, pending utilisation of such Net Proceeds, the Company will temporarily deposit such Net Proceeds with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1939, as may be approved by the Board. Accordingly, prospective investors will need to rely on our management's judgement with respect to the steps taken in the interim pre-utilisation of Net Proceeds and we cannot assure you that we will earn a significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits.

Furthermore, various unanticipated risks and uncertainties, such as economic trends and business requirements, competitive landscape, regulatory factors, as well as general factors that affect our business operations may delay our deployment of the Net Proceeds and adversely affect our business and future growth.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we 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.

42. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.***

We intend to utilise the Net Proceeds of the Issue for purposes as set forth in "*Objects of the Issue*" on page 98. The funding requirements mentioned for the objects of the Issue are based primarily on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies, financial conditions, regulatory framework, etc.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. Accordingly, use of Net Proceeds for purposes identified by our Board may not result in growth of business, increased profitability or a substantial increase in value..

43. ***We have entered into, and will continue to enter into, related-party transactions, including project execution contracts, borrowings, equipment hire, investments, advances, and property rentals, which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties. For details of our related party transactions for the Fiscals 2025, 2024 and 2023, see "*Issue Document Summary – Summary of related party transactions*" on page 23.

While all such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor.

44. ***Our Promoters have provided personal guarantees for certain loan facilities obtained by our Company. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and our business and operations.***

Our Promoters have provided personal guarantees towards loan facilities taken by our Company. For further information, see *"Our Promoters and Promoter Group – Interest of Promoters*" on page 370. Any default or failure by our Company to repay these loans in a timely manner, or at all, could trigger repayment obligations of our individual Promoters. Such repayment obligations could impact our Promoters ability to effectively service their obligations, thereby affecting our business, results of operations and financial condition. Since April 1, 2022, none of one of our Promoters or any other related entity has defaulted on, or withdrawn from, any of our guaranteed loan facilities.

45. ***Our Company has pledged some of its equity shares held in the Material Subsidiaries in favour of security trustees on behalf of certain lenders. In the event that any of these encumbrances are enforced, it may dilute the shareholding of our Company in our Material Subsidiaries, which could adversely affect our business, financial condition and reputation.***

As on the date of this Draft Red Herring Prospectus, certain of our shareholding in our Material Subsidiaries, Mahishi Bakaur Highways Private Limited ("**Mahishi**") and Chorma Bairgania Highways Private Limited ("**Chorma**") were pledged in favour of security trustees on behalf of certain lenders pursuant to agreements entered into by the Company with NHAI for certain HAM Projects.

Mahishi entered into a concession agreement dated April 3, 2023 with NHAI in relation to '*rehabilitation, up-gradation and construction of two lane from Bakaur to Parsama in Bihar'* and availed secured loans in form of bank guarantee from Union Bank of India ("**Lender 1**") whereby our Company pledged 30% of its shareholding held in Mahishi in favour of Lender 1. Further, in relation to the concession agreement dated June 21, 2023, entered into by Chorma with NHAI for *'the rehabilitation and upgradation of the Chorma-Bairgania section of National Highway 227 to two lanes in the state of Bihar'*, Chorma availed secured loans from Canara Bank ("**Lender 2**") whereby our Company pledged 30% of its shareholding in Chorma in favour of Lender 2. If our Material Subsidiaries fail to meet repayment obligations or otherwise comply with the terms of relevant financing documents, the encumbrances on the Company' shareholding could be enforced, which may result in a change in control of our Material Subsidiaries, which could, in turn, adversely affect our business, financial condition and reputation.

46. ***We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are highly dependent on our Promoters, Directors, Key Managerial Personnel and certain members of the Senior Management for formulating our business strategies and managing our business. For further information, see "*Our Management*" on page 346. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages.

We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. The table below provides details of the attrition rate of our employees for the Fiscals 2025, 2024, and 2023:

Particulars	Fiscals		
	2025	**2024**	**2023**
Attrition Rate (in %)	53.71%	36.32%	31.98%

Note: Attrition rate is calculated as number of employees left divided by average number of employees during the year.

For details of changes in Key Managerial Personnel in the last three years, see "*Our Management – Changes in Key Management Personnel during the last three years*" on page 364. The loss of the services of our Senior Management, any Key Managerial Personnel or any skilled employee and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severely disrupt our business and have an adverse effect on our financial results and business prospects.

We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel in the EPC industry is intense, and we may need to increase our levels of employee compensation, including share-based compensation, to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent. We may also require significant time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of the services of our staff could adversely affect our business, results of operations and financial condition.

47. None of our Directors have experience in being directors of listed companies in India.

While our Directors have considerable industry experience, none of them are directors, or have been directors, of listed companies and may not be subject to, or familiar with, the compliance requirements and scrutiny of SEBI, the stock exchanges or any other regulatory or government authority that is typical for listed companies in India. Accordingly, to such extent, their guidance may be limited, which may affect our Company's effectiveness in ensuring compliance as a listed company under applicable Indian laws, including in terms of internal controls, disclosures and governance. We cannot assure you that this lack of experience may not have an adverse impact on our operations as a listed company.

48. Certain of our Subsidiaries and Joint Operations, are engaged in the similar line of business as our Company and may compete with us, which may result in conflict of interest.

Certain of our Subsidiaries and Joint Operations are engaged in the similar line of business as that of our Company, and accordingly, there are certain common pursuits amongst our Subsidiaries, Joint Operations and our Company. For further details, see "*Our Subsidiaries and Joint Operations*" on page 340. We cannot assure you that such companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

49. Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.63% of the paid-up equity share capital of our Company. For further details on their shareholding pre and post-Issue, see "*Capital Structure*" on page 84. After the completion of the Issue, our Promoters will continue to hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 346 and 367, respectively.

50. Certain premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Certain premises used by us, including our Registered and Corporate Office are located on leased premises, and we do not own any of these premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business –Property*" on page 325. Further, some of our lease agreements may not be adequately stamped or duly registered which may render then inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

51. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency, CRISIL Intelligence, to prepare an industry report titled "*Assessment of the Indian roads sector*" dated September 2025 for purposes of inclusion of such information in this Draft Red Herring Prospectus. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Our Company commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. The CRISIL Report has been exclusively prepared for the purposes of the Issue. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Further, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. In addition, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. While these industry sources and publications may take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data.

The prospective investors should not place undue reliance on, or base their investment decision solely on this information. 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 CRISIL Report before making any investment decision regarding the Issue. See "*Industry Overview"* on page 192.

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

Our ability to pay dividends in the future will depend on a number of factors including our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Our Board in their meeting held on July 15, 2025 has approved the formal dividend policy of the Company, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company. We have not declared and paid dividend in the last three Fiscals. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, sufficient profitability, working capital requirements and capital expenditure requirements, business prospects and any other financing arrangements. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. For further details, see "*Dividend Policy*" on page 373. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

54. Failure, inadequacy or breach of our IT systems or unauthorized access to our confidential information could adversely affect our business, financial condition, cash flows and results of operations.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information, such as employee information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Further, we do not maintain any cybercrime insurance policies.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Although our IT systems have not been subject to major system inadequacies, interruptions, breaches, intrusions or cyber-attacks in Fiscals 2025, 2024 and 2023, we cannot assure you that we will not encounter such incidents in the future.

We also depend on licensed software subscriptions for various aspects of our business. If any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. In the Fiscals 2025, 2024 and 2023, we have not been subject to material incidents of such data security breaches. We have implemented IT infrastructure and governance policies and procedures relating to, among other things, data storage, procurement, deployment, maintenance and disposal of devices, user authentication and document storage. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

55. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT, PAT Margin, Net Debt to EBITDA ratio, Total Debt to Equity ratio, etc., have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and 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 is not required by, or presented in accordance with, Ind AS. 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 GAAP and Non-GAAP measures 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. 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.

We track such operating metrics with internal systems, disclosure and control procedures and tools, but our methodologies may change over time. If such internal systems, controls, procedures and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

56. ***A portion of the Net Proceeds may be utilized for repayment or pre-payment of certain borrowings availed by our Company from HDFC Bank Limited, which is one of our Book Running Lead Managers.***

We propose to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain loans availed by our Company from HDFC Bank Limited in part or full. While HDFC Bank Limited is one of our Book Running Lead Managers, they are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by HDFC Bank Limited were done as part of its lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further information, see "*Objects of the Offer - Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 99. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to the above Book Running Lead Managers or their affiliates will not be perceived as a current or potential conflict of interest.

57. ***We may not be able to recognize unbilled revenues in a timely manner or at all, which may adversely affect our financial condition and results of operations***.

We recognize revenues from our contracts based on the percentage of completion method, which involves estimating the progress of our work and the costs to complete each project. As a result, we may have significant amounts of unbilled revenues, which represent revenues recognized in excess of amounts invoiced to our customers. Our ability to realize our unbilled revenues depends on several factors, including the timely completion and acceptance of our projects, and the resolution of any disputes or claims with our customers. We cannot assure you that we will be able to realize our unbilled revenues on a timely basis or at all, which could adversely affect our cash flows, working capital and profitability.

EXTERNAL RISKS

Risks Relating to India

58. ***Political, economic or any other prevailing conditions in India that are beyond our control may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

Our Company is incorporated in India and derives the majority of its revenue from operations in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India. The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may result in a loss of investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, or change in India's credit rating, resulting in an adverse effect on economic conditions in India and scarcity of financing of our developments and expansions;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- changes in India's tax, trade, fiscal or monetary policies, such as the application of GST;
- instability in other countries and adverse changes in geopolitical situations;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts, or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years;
- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- epidemics, pandemics, or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the contagious COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region;
- downgrading of India's sovereign debt rating by an independent agency; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

59. ***Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows 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 may implement new laws or other regulations and policies that could affect the EPC industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

For instance, prior to the enactment of Taxation Laws (Amendment) Act, 2021 the Ministry of Finance issued the Taxation Laws (Amendment) Act, 2019, effective as of September 20, 2019, which prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits and/or exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed. Domestic companies are otherwise subject to tax at the rate of 25% or 30% depending upon their total turnover or gross receipt in the relevant period. Any such future amendments may affect other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability. In addition, due to COVID-19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

Further, the Government of India has announced the Union Budget for Fiscal Year 2025, pursuant to which the Finance Act, 2024 has introduced various amendments to taxation laws in India. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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.

A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potentially liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase in number of mandatory casual leaves, which all may affect the productivity of the employees. For example, the

GoI has introduced (a) the Code on Wages, 2019; (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 which consolidate, subsume and replace numerous existing central labour legislations. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

60. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus have been derived from our audited consolidated financial statements and restated in accordance with SEBI ICDR Regulations and the Guidance Note. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP 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.

61. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations. For instance, due to the COVID-19 pandemic, our clients were provided relaxations by the Government such as extension of time for completion of projects and relaxation and extension of payment schedules.

Developments in the ongoing international conflicts have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; 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, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in emerging economies in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

The borrowing costs of our Company, its customers' and our access to the debt capital markets depends significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with "stable" outlook by Moody's in October 2021and improved from BBB –with "negative" outlook to BBB – with "stable" outlook by Fitch in August 2024. DBRS improved India's rating as BBB "low" with a positive outlook in May 2024. India's sovereign ratings from S&P is BBB with a "positive" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

65. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and, all of our Directors, Key Managerial Personnel and Senior Management reside in India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India is located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice or public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the Foreign Exchange Management Act, 1999, to repatriate any amount recovered pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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

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

For additional details, please refer to "*– 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.*" on page 63.

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

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

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

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

Risks Relating to the Issue

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

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

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

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

70. ***Investors may be subject to Indian taxes arising out of income from capital gains and stamp duty on the sale of the Equity Shares and on the payment of dividends.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019, amended the Indian Stamps Act, 1899, and had 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. These provisions have been notified with effect from July 1, 2020.

Further, the GoI has notified the Finance Act, 2023, which has introduced various amendments to the Income Tax Act, 1961. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations. We cannot predict whether any tax laws or other regulations impacting us will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Additionally, no dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, our Company 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 would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows. 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 impact the viability of our current business or restrict our ability to grow our business in the future. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

71. ***The determination of the Price Band is subject to various factors and assumptions and the Issue Price may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Issue. Further, the current trading price of equity shares listed pursuant to certain past issues handled by the BRLMs is below their respective offer price.***

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Further, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price is based on certain factors, as described under "*Basis for Issue Price*" on page 169 and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Issue. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares and the trading price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. In addition to the above, the current trading price of equity shares listed pursuant to certain past issues handled by the BRLMs is below their respective issue price.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 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 returns on our Equity Shares, independent of our operating results.

73. ***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 compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior regulatory 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. 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.

In addition, pursuant to the Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the consolidated FDI policy circular of 2020 dated October 15, 2020, issued by DPIIT, 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 of India.

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 or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 539.

Further, in terms of notification dated June 14, 2021 issued by the RBI, new investors from FATF non-compliant jurisdictions such as Mauritius, Cayman Islands and Uganda are not permitted to acquire, directly or indirectly, 20% or more of the voting power of any existing payment system operators ("PSOs") or any entity seeking authorization as a PSO. However, existing investors may continue holding their investments in PSOs made prior to classification of their jurisdiction as FATF non-compliant and/or bring in additional investments as per the extant regulations.

74. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters 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 or the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales 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 our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot predict what effect, if any, market sales of our Equity Shares held by our Promoter or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their ownership position will be diluted and their proportional interest in us would be reduced.

77. ***QIBs and Non-Institutional Bidders 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/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

78. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "*Basis for Issue Price*" on page 169. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- our financial condition, results of operations, cash flows and our prospects and variations in our quarterly financial results
- the activities of competitors and suppliers;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial, or environmental regulations;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

79. ***Any future changes in accounting standards may cause adverse unexpected operating results, affect our reported results of operations or otherwise harm our business and financial results.***

A change in accounting standards can also have a significant effect on our reported results and may affect our reporting of transactions before the change is effective. New pronouncements and varying interpretations of pronouncements have occurred and may occur in the future. Changes to existing accounting rules or the application of current accounting practices may adversely affect our reported financial results. Additionally, our assumptions, estimates and judgments related to complex accounting matters could significantly affect our financial results. Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to, revenue recognition, fair value of investments, impairment of long-lived assets, leases and related economic transactions, derivatives, pension and post-retirement benefits, intangibles, self-insurance, income taxes, property and equipment, unclaimed property laws and litigation, and stock-based compensation are highly complex and involve many subjective assumptions, estimates and judgments by us. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments by us could significantly change our reported or expected financial performance or otherwise harm our business and financial results. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation and Significant Accounting Policies*" on page 451.

80. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

The Competition Act regulates practices and seeks to prevent an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Furthermore, 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such a company, that person shall also be guilty of contravention and may be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 CCI. Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. In the event we pursue an acquisition or combination or amalgamation in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act.

The Competition Act aims to, among others, prohibit all agreements and transactions, including agreements between vertical trading partners, i.e., entities at different stages or levels of the production chain in different markets, which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could adversely affect our business, results of operations, cash flows and prospects.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

83. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares(1)(7)(6)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 9,500.00 million
The Issue consists of:	
Employee Reservation Portion (7)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
The Net Issue consists of:	
A) QIB Portion (2) (3) (5)	Not more than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million
of which:	
i. Anchor Investor Portion	[●] Equity Shares of face value of ₹10 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(3) (4) (5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
C) Retail Portion (3) (5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	95,131,800 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 98 for details regarding the use of Net Proceeds arising from the Issue.

1. *The Issue has been authorized by a resolution of our Board dated September 26, 2025 and has been authorized by a special resolution of our Shareholders dated September 27, 2025.*
2. *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 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 Issue 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. For details, see "Issue Procedure" on page 516.*
3. *Subject to valid Bids being received at or above the Issue 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, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law.*
4. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
5. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and 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. For details, see "Issue Procedure" on page 516.*
6. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% ,of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

7. *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" beginning on page 511.*

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" on page 516. For details of the terms of the Issue, see "*Terms of the Issue*" on page 504.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements as of and for Fiscals 2025, 2024, and 2023. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 374 and 440, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	1,279.34	994.92	627.25
Right-of-use assets	8.71	16.82	14.13
Investment property	41.44	41.90	41.61
Contract assets	3,866.29	1,051.42	-
Financial assets			
Investments	4.76	4.04	-
Other financial assets	134.30	140.08	157.49
Income tax assets (net)	-	3.97	-
Deferred tax assets (net)	244.62	20.43	1.53
Other non-current assets	436.98	101.21	1.58
Total non-current assets	**6,016.44**	**2,374.79**	**843.59**
Current assets			
Inventories	1,409.23	662.87	366.68
Financial assets			
Trade receivables	763.04	769.94	367.13
Cash and cash equivalents	684.54	1,135.79	549.83
Bank balance other than cash and cash equivalents	373.41	528.04	411.88
Other financial assets	684.99	215.58	152.22
Other current assets	602.51	357.31	175.91
Total current assets	**4,517.72**	**3,669.53**	**2,023.65**
Total assets	**10,534.16**	**6,044.32**	**2,867.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	951.32	26.43	24.73
Other equity	3,213.86	2,542.88	1,351.23
Minority interest	-	0.66	-
Total equity	**4,165.18**	**2,569.97**	**1,375.96**
Non-current liabilities			
Financial Liabilities			
Borrowings	3,027.47	411.06	181.31
Lease liabilities	1.54	2.64	6.38
Other financial liabilities	3.61	26.25	23.91
Provisions	23.73	19.39	15.09
Contract liabilities	-	379.75	-
Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	**3,056.35**	**839.09**	**226.69**
Current liabilities			
Financial liabilities			
Borrowings	1,813.41	1,200.59	575.46
Lease liabilities	3.26	10.18	7.64
Trade payables - Micro enterprises	582.25	434.88	-
Trade payables - Others	167.22	531.28	455.55
Other financial liabilities	273.42	50.51	48.14
Provisions	3.48	3.08	2.71
Contract liabilities	255.09	69.09	63.51
Other current liabilities	194.48	335.65	107.43
Income tax liabilities (net)	20.02	-	4.15
Total current liabilities	**3,312.63**	**2,635.26**	**1,264.59**
Total liabilities	**6,368.98**	**3,474.35**	**1,491.28**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity and liabilities	**10,534.16**	**6,044.32**	**2,867.24**

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	11,529.80	9,211.23	6,185.11
Other income	55.51	45.28	16.80
Total income	**11,585.31**	**9,256.51**	**6,201.91**
Expenses			
Cost of materials consumed	2,533.05	2,558.32	1,633.40
Cost of contract work	5,608.36	4,324.55	2,992.19
Employee benefits expense	634.09	424.48	346.47
Finance costs	397.98	138.60	68.66
Depreciation and amortization expense	246.59	163.15	140.30
Other expenses	288.62	209.48	160.18
Total expenses	**9,708.69**	**7,818.58**	**5,341.20**
Prior Period Items	-	-	-
Profit before tax	**1,876.62**	**1,437.93**	**860.71**
Tax expense			
Current tax	494.92	355.37	225.64
Deferred tax (net)	(224.20)	(18.89)	(8.81)
Total tax expense	**270.72**	**336.48**	**216.83**
Profit for the year	**1,605.90**	**1,101.45**	**643.88**
Other comprehensive income			
Net gain/(loss) on FVTOCI equity securities	-	-	-
Re-measurement losses on defined benefit plan	2.55	2.08	(2.31)
Income tax effect	-	-	-
Other comprehensive income for the year, net of tax	**2.55**	**2.08**	**(2.31)**
Total comprehensive income for the year	**1,608.45**	**1,103.53**	**641.57**
Earnings per equity share (Face value of 10 each)			
Basic	16.91	429.85	284.88
Diluted	16.91	429.85	284.88
Basic and diluted (Restated) (₹)	16.91	11.94	7.91

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A**. CASH FLOW FROM OPERATING ACTIVITIES**			
Profit Before Tax	1,876.62	1,437.93	860.71
Adjustment for			
Depreciation and amortisation	246.59	163.15	140.30
Interest income	(39.74)	(36.07)	(10.66)
Provision for gratuity & leave encashment	4.74	4.67	8.12
Re-measurement losses on defined benefit plan	2.55	2.08	(2.31)
(Profit)/Loss on sale/discard of fixed assets (Net)	5.51	(0.43)	-
Finance Cost	324.70	104.31	50.65
Operating Profit Before Working Capital Changes	**2,420.95**	**1,675.64**	**1,046.81**
Change in working capital			
(Increase)/decrease in trade Receivable	6.90	(402.81)	(55.35)
(Increase)/decrease in inventories	(746.36)	(296.19)	(160.24)
(Increase)/decrease in other financial assets	(481.72)	(98.48)	36.47
(Increase)/decrease in other assets	(580.97)	(281.03)	(21.65)
Increase/(decrease) in other financial liabilities	200.27	4.71	23.34
Increase/(decrease) in trade payables	(216.69)	510.61	40.40
Increase/(decrease) in other liabilities	(141.17)	228.22	87.81
(Increase)/decrease in contract assets	(2,814.87)	(1,051.42)	-
Increase/(decrease) in contract liabilities	(193.75)	385.33	(103.76)
Cash generated/ used in operating activities	(2,547.42)	674.59	893.82
Income tax paid	(470.93)	(363.49)	(231.94)
Net cash generated/ used in operating activities	**(3,018.35)**	**311.10**	**661.88**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and intangible assets	(524.71)	(519.71)	(158.34)
Investment in mutual fund	(0.72)	(4.04)	-
Purchase of Investment property	0.01	(0.74)	(4.50)
Interest income	41.61	31.90	10.01
Investment in deposit	170.84	(59.44)	(445.54)
Net cash generated from investing activities	**(312.97)**	**(552.03)**	**(598.37)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	3,229.24	854.87	287.55
Proceeds from share capital including security premium	-	95.01	130.02
Finance cost	(323.96)	(103.05)	(48.98)
Repayment of Lease liability	(11.99)	(15.40)	(9.27)
Share Related Expenses	(12.58)	(5.19)	-
Minority interest	(0.66)	0.66	-
Net cash used in financing activities	**2,880.05**	**826.90**	**359.31**
D. Net change in cash & cash equivalents (A+B+C)	(451.26)	585.97	422.82
E. Opening balance of cash and cash equivalents	1,135.79	549.82	127.00
F. Cash & cash equivalents (Closing balance) (D+E)	**684.54**	**1,135.79**	**549.83**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Reconciliation of cash and cash equivalents:			
Cash on hand	3.11	2.40	1.96
Balances with banks - On current accounts	54.34	863.39	222.79
Deposits with original maturity of more than 3 months but less than 12 months	627.09	270.00	325.08
Total	**684.54**	**1,135.79**	**549.83**

GENERAL INFORMATION

Our Company was incorporated as "SKC Infra Projects Limited" a public limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated May 2, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Pursuant to the board resolution dated May 17, 2018, and the special resolution dated May 18, 2018, the name of our Company was changed to "Dhariwal Buildtech Limited", in order to get the new business opportunities through its new name, and pursuant to which a fresh certificate of incorporation dated July 19, 2018 was issued by the Registrar of Companies, Delhi.

Registered Office and Corporate Office

Dhariwal Buildtech Limited

DSS 72P, Sector - 15AP
Hisar – 125 001, Haryana, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Change in Registered Office"* on page 336.

Corporate identity number and registration number

Corporate Identity Number: U45209HR2016PLC063908

Registration Number: 063908

Address of the RoC

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Chet Ram Dhariwal	Chairman and Managing Director	03135648	House No. 508, Near Blooming Dales School, Sector 15-A, Hisar - 125 001, Haryana, India.
Deepak Dhariwal	Whole-time Director and Head – Procurement	08093856	House No. 508, Near Blooming Dales School, Sector 15-A, Hisar - 125 001, Haryana, India.
Mohinder Singh Dhariwal	Whole-time Director and Head – Administration and Information Technology	09244227	#87, Defence Colony, Hisar - 125 001, Haryana, India.
Kamlesh Sekhon	Independent Director	10904525	House no., B19/486, Dhak Bazar, Near Shahi Smadhan, Patiala - 147 001, Punjab, India.
Ajay Sharma	Independent Director	10904510	House no. 1238, second floor, Chandigarh Housing Board Flats, Sector 43 B, Near Sports Complex, Chandigarh – 160 022, India.
Madan Kishore Sharma	Independent Director	10926820	House no. 609, sector 15 A, Hisar – 125 001, Haryana, India

For further details of our Board, see "*Our Management – Board of Directors*" on page 346.

Company Secretary and Compliance Officer

Gaurav Batra
DSS 72P, Sector - 15AP
Hisar – 125 001, Haryana, India
Telephone: +91 1662 453059
E-mail: compliance@dhariwalbuildtech.com

Book Running Lead Managers

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo building, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4006 9807
E-mail: dhariwal.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Prashant Patankar/ Krithika Shetty
SEBI Registration No.: INM000003531

HDFC Bank Limited
Investment Banking Group
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Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: dhariwal.ipo@hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Bharti Ranga / Souradeep Ghosh
SEBI Registration No.: INM000011252

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880
E-mail: ipo.azb@azbparnters.com

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India
Telephone: +91 120 417 9999

Statutory Auditors to our Company

S.K. Singla & Associates
SCO-47, First Floor, Urban Estate, Adj. Pushpa Complex
Delhi Road, Hisar, Haryana - 125001, India
Tel: +91 9416147906
E-mail: casksingla@gmail.com
Firm Registration Number: 005903N
Peer Review Certificate Number: 017572

Changes in statutory auditors of our Company

There has been no change in our statutory auditors in the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: dhariwal.ipo@linkintime.co.in
Investor Grievance ID: dhariwal.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Bankers to our Company

Axis Bank Limited
SCO No. 177, Commercial Urban State,
Red Square Market, Hissar – 125 001, Haryana, India.
Telephone: +9198123 67317
E-mail: shalu.rana@axisbank.com
Website: www.axixbank.com
Contact Person: Shalu Rana

HDFC Bank Limited
1st Floor, Akash Plaza, near Jindal Chowk
Dist. Hisar – 125 001, Haryana, India
Telephone: +91 97294 13041
E-mail: amit.satishkumar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Amit Kumar

ICICI Bank
Sco 57-60 Kamla Palace Road,
Red Square Market Hisar, 125001
Telephone: 9991122005
E-mail: aman.kumar21@icicibank.com
Website: www.icicibank.com
Contact Person: Aman Kumar

State Bank of India
State Bank of India, SME Branch Hisar (04048)
JSL Complex, Hisar
Haryana – 125 001
Telephone: 9779510918
E-mail: Sbi.04048@sbi.co.in
Website: https://sbi.co.in
Contact Person: Shri Rupak Kumar Rajesh (AGM and Branch Head)

Yes Bank
Level 4, 5 and 14, Max Towers
Plot No-C-001-A-I
Noida, Uttar Pradesh 201301
Telephone: 571909
E-mail: anuj.malik@yesbank.in
Website: https://www.yesbank.in/contact-us
Contact Person: Anuj Malik

Bank of Baroda
Address: Mid Corporate Branch Ludhiana
Ground Floor, 2581/10A, Plot No., 871, R.K. Road
Industrial Area, Cheema Chownk, Ludhiana – 141 003, Punjab, India
Telephone: +91 0161 5127219
E-mail: Midldh@Bankofbaroda.com
Website: https://www.bankofbaroda.in
Contact Person: Kapil Bhardwaj (AGM and Branch Head)

Kotak Mahindra Bank Ltd.
SCO 153-154-155, Sector 9 C
Chandigarh – 160 009, India.
Telephone: +91 0172 5008 656
E-mail: Shivam.miglani@kotak.com
Website: www.kotak.com
Contact Person: Shivam Miglani

Indian Bank
SCO 90, Green Square Market Hisar 125001
Telephone: +91 99974 30082
E-mail: H581@indianbank.co.in
Website: www.indianbank.com
Contact Person: Sachin Kumar

Bankers to the Issue

Escrow Collection Bank

[●]

Public Issue Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches with which an ASBA Bidder (other than a UPI Bidders), 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, or at such other websites as may be prescribed by SEBI from time to time.

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

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and other applicable UPI Circulars, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

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

Experts to the Issue

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

i. Our Company has received written consent dated September 27, 2025, from the Statutory Auditors, namely S.K. Singla & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 27, 2025 on the statement of tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated September 27, 2025 from TATTVAM & Co.**,** Chartered

Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated September 27, 2025 from Tarun Saini & Associates, to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 98.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*" on page 52.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr No	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, with the relative components and formalities such as composition of debt and equity, type of instruments, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	SBICAPS
2.	Drafting and approval of all statutory advertisements	BRLMs	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above in point 2 including audio & visual presentation, corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	HDFC Bank
4.	Appointment of intermediaries –Registrar to the Issue, advertising agency including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	SBICAPS
5.	Appointment of all other intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	HDFC Bank
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	HDFC Bank
7.	International institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	HDFC Bank
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting Schedule	BRLMs	SBICAPS
9.	Retail marketing of the Issue, which will cover, inter alia:	BRLMs	HDFC Bank

Sr No	Activity	Responsibility	Co-ordination
	• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising 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 • Finalising Brokerage calculations		
10.	Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	SBICAPS
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	SBICAPS
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	HDFC Bank
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, 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 and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the post Issue report to SEBI.	BRLMs	HDFC Bank

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus will be filed through SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will be 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 the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at '4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, India' and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. It will also be filed with the SEBI at:

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

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, where our Registered and Corporate Office is located)., at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid / Issue Closing Date. For further details, see "*Issue Procedure*" on page 516.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the Allotment Date for listing approval or such other time period as prescribed under applicable law.

For further details on the method, procedure for Bidding and the price discovery procedure, see "*Terms of the Issue", "Issue Structure*" and "*Issue Procedure*" on pages 504, 511 and 516, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. It is proposed that 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, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

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

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	175,000,000 Equity Shares of face value of ₹10 each	1,750,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	95,131,800 Equity Shares of face value of ₹10 each	951,318,000	-
C	**PRESENT ISSUE**		
	Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,500.00 million (2)(3)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million (4)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price and subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 336.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(3) *The Issue has been authorized by our Board pursuant to a resolution adopted at its meeting held on September 26, 2025 and by our Shareholders pursuant to a special resolution adopted at their meeting held on September 27, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment
May 2, 2016	50,000	10,000 Equity Shares were allotted to Sahdev Kumar, 10,000 Equity Shares were allotted to Chet Ram Dhariwal, 7,500 Equity Shares were allotted to Hitender Kumar, 7,500 Equity Shares were allotted to Sher Singh Garhwal, 5,000 Equity Shares were allotted to Saroj Bala, 5,000 Equity Shares were allotted to Saroj Dhariwal and 5,000 Equity Shares were allotted to Shakuntla Devi	10	10	Cash	Initial subscription to the Memorandum of Association*
June 22, 2016	680,000	80,000 Equity Shares were allotted to Chet Ram Dhariwal HUF, 50,000 Equity Shares were allotted to Khushbu Goyal, 50,000 Equity Shares were allotted to Navita, 70,000 Equity Shares were allotted to Rajender Singh, 40,000 Equity Shares were allotted to Sahdev Kumar HUF, 50,000 Equity Shares were allotted to Saroj Bala, 80,000 Equity Shares were allotted to Sumit Goyal, 95,000 Equity Shares were allotted to Sumit Goyal HUF, 50,000 Equity Shares were allotted to Deepak Garg HUF, 25,000 Equity Shares were allotted to Roma Garg, 60,000 Equity Shares were allotted to Rajesh Kumar and 30,000 Equity Shares were allotted to Parveen Agarwal	10	10	Cash**	Private placement
May 29, 2017	1,309,500	12,500 Equity Shares were allotted to Vikrant Narang, 80,000 Equity Shares were allotted to Sudesh Rani, 35,000 Equity Shares were allotted to Rajesh Kumar, 42,500 Equity Shares were allotted to Sher Singh	10	10	Cash**	Private placement

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment
		HUF, 15,000 Equity Shares were allotted to Chet Ram Dhariwal HUF***, 42,500 Equity Shares were allotted to Hitender Kumar HUF, 200,000 Equity Shares were allotted to Hitender Kumar, 40,000 Equity Shares were allotted to Rajinder Singh, 50,000 Equity Shares were allotted to Navita, 150,000 Equity Shares were allotted to Shakuntla Devi, 150,000 Equity Shares were allotted to Sahdev Kumar, 60,000 Equity Shares were allotted to Madan Lal, 150,000 Equity Shares were allotted to Chet Ram Dhariwal, 35,000 Equity Shares were allotted to Sumit Goyal HUF, 22,000 Equity Shares were allotted to Khushbu Goyal, 150,000 Equity Shares were allotted to Saroj Dhariwal, 75,000 Equity Shares were allotted to Deepak Dhariwal				
October 4, 2022	433,400	114,750 Equity Shares were allotted to Chet Ram Dhariwal, 65,880 Equity Shares were allotted to Saroj Dhariwal, 66,400 Equity Shares were allotted to Chet Ram Dhariwal HUF, 55,250 Equity Shares were allotted to Navita, 41,440 Equity Shares were allotted to Deepak Dhariwal, 1,590 Equity Shares were allotted to Deepak Dhariwal HUF and 88,090 Equity Shares were allotted to Aditya Dhariwal	10	300	Cash	Rights issue
September 11, 2023	169,650	44,920 Equity Shares were allotted to Chet Ram Dhariwal, 25,790 Equity Shares were allotted to Saroj	10	560	Cash	Rights issue

Date of allotment of equity shares	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment
		Dhariwal, 25,990 Equity Shares were allotted to Chet Ram Dhariwal HUF, 21,630 Equity Shares were allotted to Navita, 16,220 Equity Shares were allotted to Deepak Dhariwal, 620 Equity Shares were allotted to Deepak Dhariwal HUF and 34,480 Equity Shares were allotted to Aditya Dhariwal				
December 30, 2024	92,489,250	24,488,450 Equity Shares were allotted to Chet Ram Dhariwal, 14,058,450 Equity Shares were allotted to Saroj Dhariwal, 14,171,150 Equity Shares were allotted to Chet Ram Dhariwal HUF, 11,790,800 Equity Shares were allotted to Navita, 8,843,100 Equity Shares were allotted to Deepak Dhariwal, 339,850 Equity Shares were allotted to Deepak Dhariwal HUF and 18,797,450 Equity Shares were allotted to Aditya Dhariwal	10	N.A.	N.A.	Bonus issue of 35 Equity Shares for existing 1 Equity Share
Total	**95,131,800**					

* *While the date of subscription to our Memorandum of Association was March 26, 2016, our Company was incorporated on May 2, 2016.*

** *The board resolutions for the allotment of Equity Shares contain inadvertent errors and records the consideration of issuance as 'other than cash' instead of 'cash'. For details please, see "Outstanding Litigation and Material Developments – Actions taken by Statutory and Regulatory Authorities" on page 481.*

*** *Our Company has erroneously mentioned the incomplete name of 'Chet Ram Dhariwal HUF' as 'Chet Ram HUF' in the board and shareholders resolutions and list of allottees attached with the form PAS-3 filed with the RoC. For details please, see "Risk Factors – We have made certain errors and omissions in our corporate records including secretarial filings made with RoC in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 49.*

(b) ***Preference share capital***

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or out of revaluation reserves***

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares or preference shares for consideration other than cash and out of revaluation reserves since its incorporation.

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not allotted any shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013, as applicable.

(e) ***Issue of shares pursuant to employee stock option schemes***

Our Company has not issued any Equity Shares pursuant to employee stock option schemes.

(f) ***Issue of specified securities at a price lower than the Issue Price in the last one year***

Except as disclosed under "- *Share capital history of our Company – Equity Share capital*", our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

2. **Secondary transactions of the Equity Shares**

Except as disclosed in " - *Build-up of our Promoters' shareholding in our Company*" and " - *Build-up of Promoter Group shareholding in our Company*" on pages 89 and 91, respectively, there has been no acquisition or transfer of Equity Shares through secondary transactions by our Promoters and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

3. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

(a) Equity Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 94,782,240 Equity Shares, equivalent to 99.63% of the issued, subscribed and paid-up Equity Share capital of our Company.

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of our Promoters' shareholding in our Company***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

(***The remainder of the page has been intentionally left blank***)

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital# (%)
Chet Ram Dhariwal							
May 2, 2016	10,000	Initial subscription to the Memorandum of Association*	Cash	10	10	0.01	[●]
May 29, 2017	150,000	Private placement	Cash**	10	10	0.16	[●]
December 27, 2018	60,000	Transfer of equity shares from M/s Madan Lal	Cash	10	18.50	0.06	[●]
December 27, 2018	160,000	Transfer of equity shares from Sahdev Kumar	Cash	10	18.50	0.17	[●]
December 27, 2018	130,000	Transfer of equity shares from Sumit Goyal HUF	Cash	10	18.50	0.14	[●]
December 27, 2018	30,000	Transfer of equity shares from Parveen Agarwal	Cash	10	18.50	0.03	[●]
October 4, 2022	114,750	Rights issue	Cash	10	300	0.12	[●]
September 11, 2023	44,920	Rights issue	Cash	10	560	0.05	[●]
December 30, 2024	24,488,450	Bonus issue	NA	10	NA	25.74	[●]
Total (A)	25,188,120					26.48	[●]
Chet Ram Dhariwal HUF							
June 22, 2016	80,000	Private placement	Cash**	10	10	0.08	[●]
May 29, 2017	15,000	Private placement	Cash**	10	10	0.02	[●]
December 27, 2018	110,000	Transfer of equity shares from Rajender Singh	Cash	10	18.50	0.12	[●]
December 27, 2018	95,000	Transfer of equity shares from Rajesh Kumar	Cash	10	18.50	0.10	[●]
December 27, 2018	12,500	Transfer of equity shares from Vikrant	Cash	10	18.50	0.01	[●]
October 4, 2022	66,400	Rights issue	Cash	10	300	0.07	[●]
September 11, 2023	25,990	Rights issue	Cash	10	560	0.03	[●]
December 30, 2024	14,171,150	Bonus issue	NA	10	NA	14.90	[●]
Total (B)	14,576,040					15.32	[●]
Deepak Dhariwal							
May 29, 2017	75,000	Private placement	Cash**	10	10	0.08	[●]
December 27, 2018	80,000	Transfer of equity shares from Sumit Goyal	Cash	10	18.50	0.08	[●]
December 27, 2018	40,000	Transfer of equity shares from Sahdev Kumar HUF	Cash	10	18.50	0.04	[●]
October 4, 2022	41,440	Rights issue	Cash	10	300	0.04	[●]
September 11, 2023	16,220	Rights issue	Cash	10	560	0.02	[●]
December 30, 2024	8,843,100	Bonus issue	NA	10	NA	9.30	[●]
Total (C)	9,095,760					9.56	[●]
Aditya Dhariwal							
December 27, 2018	207,500	Transfer of equity shares from Hitender Kumar	Cash	10	18.50	0.22	[●]
December 27, 2018	72,000	Transfer of equity shares from Khushbu Goyal	Cash	10	18.50	0.08	[●]
December 27, 2018	50,000	Transfer of equity shares from Deepak Garg HUF	Cash	10	18.50	0.05	[●]
December 27, 2018	42,500	Transfer of equity shares from Sher Singh HUF	Cash	10	18.50	0.04	[●]
December 27, 2018	42,500	Transfer of equity shares from Hitender Kumar HUF	Cash	10	18.50	0.04	[●]
October 4, 2022	88,090	Rights issue	Cash	10	300	0.09	[●]
September 11, 2023	34,480	Rights issue	Cash	10	560	0.04	[●]
December 30, 2024	18,797,450	Bonus issue	NA	10	NA	19.76	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital# (%)
Total (D)	19,334,520					20.32	[●]
Saroj Dhariwal							
May 2, 2016	5,000	Initial subscription to the Memorandum of Association*	Cash	10	10	0.01	[●]
May 29, 2017	150,000	Private placement	Cash**	10	10	0.16	[●]
December 27, 2018	155,000	Transfer of equity shares from Shakuntla Devi	Cash	10	18.50	0.16	[●]
October 4, 2022	65,880	Rights issue	Cash	10	300	0.07	[●]
September 11, 2023	25,790	Rights issue	Cash	10	560	0.03	[●]
December 30, 2024	14,058,450	Bonus issue	NA	10	NA	14.78	[●]
Total (E)	14,460,120					15.20	[●]
Navita							
June 22, 2016	50,000	Private placement	Cash**	10	10	0.05	[●]
May 29, 2017	50,000	Private placement	Cash**	10	10	0.05	[●]
December 27, 2018	55,000	Transfer of equity shares from Saroj Bala	Cash	10	18.50	0.06	[●]
December 27, 2018	25,000	Transfer of equity shares from Roma Garg	Cash	10	18.50	0.03	[●]
December 27, 2018	80,000	Transfer of equity shares from Sudesh Rani	Cash	10	18.50	0.08	[●]
October 4, 2022	55,250	Rights issue	Cash	10	300	0.06	[●]
September 11, 2023	21,630	Rights issue	Cash	10	560	0.02	[●]
December 30, 2024	11,790,800	Bonus issue	NA	10	NA	12.39	[●]
Total (F)	12,127,680					12.75	[●]
Total (A+B+C+D+E+F)	**94,782,240**					**99.63**	[●]

#*To be updated at the Prospectus stage.*

* *While the date of subscription to our Memorandum of Association was March 26, 2016, our Company was incorporated on May 2, 2016.*

** *The board resolutions for the allotment of Equity Shares contain inadvertent errors and records the consideration of issuance as 'other than cash' instead of 'cash'. For details please, see "Risk Factors – We have made certain errors and omissions in our corporate records including secretarial filings made with RoC in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard. on page 49.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Equity Shareholding of our members of the Promoter Group and the directors of the Promoters

(i) As on the date of this Draft Red Herring Prospectus, except as disclosed below, the members of our Promoter Group do not hold any Equity Shares. Further, none of our Promoters is a body corporate.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Issue Equity Share capital (%)
Promoter Group			
1.	Deepak Dhariwal HUF	349,560	0.37
Total		**349,560**	**0.37**

(ii) Except as disclosed in *"– Build-up of our Promoters' shareholding in our Company*" on page 89, neither our Promoters, nor the members of the Promoter Group have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

4. **Details regarding build-up of the Equity shareholding of the members of the Promoter Group:**

The details regarding the build-up of the Equity shareholding of the members of the Promoter Group are disclosed below:

Build-up of Promoter Group shareholding in our Company:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post- Issue capital# (%)
Deepak Dhariwal HUF							
December 27, 2018	7,500	Transfer of equity shares from Sher Singh Garhwal	Cash	10	18.50	0.01	[●]
October 4, 2022	1,590	Rights Issue	Cash	10	300	0.00	[●]
September 11, 2023	620	Rights Issue	Cash	10	560	0.00	[●]
December 30, 2024	339,850	Bonus Issue	N.A.	10	N.A.	0.36	[●]
Total	**349,560**					**0.37**	

#*To be updated at the Prospectus stage.*

5. **Details of statutory lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for eighteen months:***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months, from the date of Allotment as minimum promoters' contribution ("**Promoters' Contribution**"), and our

Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment. For details, see "*Objects of the Issue – Details of the Objects of the Issue*" on page 99. As on the date of this Draft Red Herring Prospectus, our Promoters hold 94,782,240 Equity Shares, equivalent to 99.63% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.

The details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Number of Equity Shares locked-in(1)(2)	**Date of allotment / transfer of the Equity Shares and when made fully paid-up**	**Nature of transaction**	**Face value per equity share (₹)**	**Issue/ acquisition price per Equity Share (₹)**	**Percentage of the pre-Issue paid-up capital (%)**	**Percentage of the post-Issue paid-up capital (%)**	**Date up to which the Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) *For a period of eighteen months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

Our Promoters have given consent for inclusion of such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien 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 the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the Company;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

3. Our Company has not been formed by the conversion of one or more partnership firms or limited liability partnerships into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares allotted to employees (whether currently an employee or not) pursuant to an employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme, prior to the Issue; and (b) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees, in accordance with an employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme. For the purposes of (a) and (b) above, the Equity Shares shall include any equity shares allotted pursuant to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

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

(a) The Equity Shares held by our Promoters and locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters and locked-in for a period of six months / one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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6. **Shareholding Pattern of our Company**

The table below presents the 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 of face value ₹10 each held (IV) *	Number of Partly paid-up Equity Shares of face value ₹5 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI) *	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 10 each Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X	Number of Equity Shares of face value ₹ 10 each held in dematerialized form (XIX) *
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	**Promoters and Promoter Group**	7	95,131,800	-	-	95,131,800	100.00	95,131,800	95,131,800	100.00	-	-	100.00	-	-	-	-	-	-	-	95,131,800
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**95,131,800**	**-**	**-**	**95,131,800**	**100.00**	**95,131,800**	**95,131,800**	**100.00**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95,131,800**

**The total number of Shareholders has been computed based on the beneficiary position statement dated September 26, 2025.*

7. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Issue Equity Share capital
1.	Chet Ram Dhariwal	25,188,120	26.48
2.	Aditya Dhariwal	19,334,520	20.32
3.	Chet Ram Dhariwal HUF	14,576,040	15.32
4.	Saroj Dhariwal	14,460,120	15.20
5.	Navita	12,127,680	12.75
6.	Deepak Dhariwal	9,095,760	9.56
Total		**94,782,240**	**99.63**

Based on the beneficiary position statement dated September 26, 2025.

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Issue Equity Share capital
1.	Chet Ram Dhariwal	25,188,120	26.48
2.	Deepak Dhariwal	90,95,760	9.56
3.	Chet Ram Dhariwal HUF	1,45,76,040	15.32
4.	Saroj Dhariwal	1,44,60,120	15.20
5.	Aditya Dhariwal	1,93,34,520	20.32
6.	Navita	1,21,27,680	12.75
Total		**94,782,240**	**99.63**

Based on the beneficiary position statement dated September 17, 2025.

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Issue equity share capital
1.	Chet Ram Dhariwal	699,670	26.48
2.	Aditya Dhariwal	537,070	20.32
3.	Chet Ram Dhariwal HUF	404,890	15.32
4.	Saroj Dhariwal	401,670	15.20
5.	Navita	336,880	12.75
6.	Deepak Dhariwal	252,660	9.56
Total		**2,632,840**	**99.63**

Based on the beneficiary position statement dated September 27, 2024.

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Issue equity share capital
1.	Chet Ram Dhariwal	699,670	26.48
2.	Aditya Dhariwal	537,070	20.32
3.	Chet Ram Dhariwal HUF	404,890	15.32
4.	Saroj Dhariwal	401,670	15.20
5.	Navita	336,880	12.75

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the pre-Issue equity share capital
6.	Deepak Dhariwal	252,660	9.56
Total		**2,632,840**	**99.63**

Based on the beneficiary position statement dated September 27, 2023.

8. Except for (i) the Pre-IPO Placement; and (ii) the allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

9. Our Company presently does not intend or propose to alter its capital structure until six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares pursuant to the Issue.

10. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

11. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

12. As on the date of this Draft Red Herring Prospectus, our Company has a total of 7 Shareholders.

13. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers 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.

14. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

15. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, the members of the Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

16. Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers other than the Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers; nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Issue under the Anchor Investors Portion.

17. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

18. Our Company shall ensure that the details of the Pre-IPO Placement will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

19. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transactions.

20. At any given time, there shall be only one denomination of the Equity Shares of our Company.

21. Our Company is in compliance with the Companies Act, 2013 with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

22. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting employee stock option plan or employee stock appreciation right scheme.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 9,500 million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(₹ in million)

Particulars		Estimated Amount*
Gross proceeds from the Issue^		Up to 9,500.00**
Less:	Estimated Issue related expenses in relation to the Issue#	[●]
Net Proceeds		**[●]**

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

***Subject to full subscription to the Issue.*

 # For details, see "- Issue expenses" on page 165.

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,742.26
2.	Investment in our Material Subsidiaries for repayment or prepayment of all or a portion of certain of its outstanding borrowings	3,000.00
3.	Funding capital expenditure for purchase of construction equipment by our Company	2,030.00
4.	General corporate purposes (2)	[●]
Total*		[●]

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.*

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds, i.e., the activities for which: (a) the borrowings proposed to be repaid/ prepaid of the Company; (b) the investment in our Subsidiaries made for repayment or prepayment of the borrowings availed; and (c) the funds earmarked for capital expenditure for purchase of construction equipment by our Company.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,742.26	1,742.26	-
Investment in our Subsidiaries for repayment or prepayment of all or a portion of certain of its outstanding borrowings	3,000.00	3,000.00	-
Funding capital expenditure for purchase of construction equipment by our Company	2,030.00	1,530.00	500.00
General corporate purposes(1)(2)(3)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) To be finalised upon determination of Issue Price and updated in the Prospectus, at the time of filing with the RoC.

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and our management will have broad discretion over the use of Net Proceeds. The utilisation of the Net Proceeds may be subject to change based on various factors, some which are beyond our control. Further, any change or variation in the utilisation of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.*" on page 52.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Details of the Objects of the Issue

1. **Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements for borrowings, in the form of, *inter alia*, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders.

As on June 30, 2025, the total outstanding borrowings (fund based and non-fund based) of our Company is ₹ 8,975.26 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 477.

Our Company intends to utilize ₹ 1,742.26 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are repaid, pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

There has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company. Further, as on the date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Issue.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. Considering the above, the amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 477.

The details of the outstanding loans of our Company, as on June 30, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
1	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
2	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
3	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
4	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
5	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
6	HDFC Bank Limited	Term Loan	3.87	December 31, 2022	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
7	HDFC Bank Limited	Term Loan	3.87	January 2, 2023	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
8	HDFC Bank Limited	Term Loan	3.87	January 2, 2023	0.92	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
9	HDFC Bank Limited	Term Loan	3.69	January 16, 2023	0.88	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
10	HDFC Bank Limited	Term Loan	3.69	January 4, 2023	0.88	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
11	Union Bank of India Limited	Term Loan	0.90	February 17, 2023	0.22	9.05	Monthly Installment/36Months	Nil Charges	Vehicle/Construction Equipment	Yes
12	Union Bank of India Limited	Term Loan	0.90	February 17, 2023	0.22	9.05	Monthly Installment/36Months	Nil Charges	Vehicle/Construction Equipment	Yes
13	HDFC Bank Limited	Term Loan	5.06	January 3, 2023	1.35	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
14	HDFC Bank Limited	Term Loan	5.06	January 3, 2023	1.35	8.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding		
15	HDB Financial Services Limited	Term Loan	3.83	May 29, 2023	1.38	8.61	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
16	HDB Financial Services Limited	Term Loan	3.83	May 29, 2023	1.38	8.61	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
17	HDB Financial Services Limited	Term Loan	3.83	May 29, 2023	1.38	8.61	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
18	HDB Financial Services Limited	Term Loan	3.83	May 29, 2023	1.38	8.61	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
19	HDB Financial Services Limited	Term Loan	3.83	May 29, 2023	1.38	8.61	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
20	HDB Financial Services Limited	Term Loan	3.60	May 29, 2023	1.30	8.62	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
21	HDB Financial Services Limited	Term Loan	3.60	May 29, 2023	1.30	8.62	Monthly Installment/36Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
22	HDFC Bank Limited	Term Loan	6.64	May 25, 2023	2.32	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
23	HDFC Bank Limited	Term Loan	1.80	May 26, 2023	0.69	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								from 1st EMI , then charges are 2% of loan outstanding		
24	HDFC Bank Limited	Term Loan	2.00	April 22, 2023	0.78	8.60	Monthly Installment/39Months	If Repaid between 7 to 12 months from 1st EMI then charges are 6% of loan outstanding and If Repaid between 13 Months to 24 months from 1st EMI , then charges are 5% of loan outstanding, post 24 months 3% of loan outstanding	Vehicle/Construction Equipment	Yes
25	HDFC Bank Limited	Term Loan	0.80	May 17, 2023	0.31	9.15	Monthly Installment/39Months	If Repaid between 7 to 12 months from 1st EMI then charges are 6% of loan outstanding and If Repaid between 13 Months to 24 months from 1st EMI , then charges are 5% of loan outstanding, post 24 months 3% of loan outstanding	Vehicle/Construction Equipment	Yes
26	Yes Bank Limited	Term Loan	3.15	May 10, 2023	1.17	9.27	Monthly Installment/37Months	From 07 months to 12 months (from 1st EMI) - 6% of outstanding From 13 months to 24 months (from 1st EMI) - 5% of outstanding Post 24 months (from 1st EMI) - 3% of outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
27	Yes Bank Limited	Term Loan	3.15	May 10, 2023	1.17	9.27	Monthly Installment/37Months	From 07 months to 12 months (from 1st EMI) - 6% of outstanding From 13 months to 24 months (from 1st EMI) - 5% of outstanding Post 24 months (from 1st EMI) - 3% of outstanding	Vehicle/Construction Equipment	Yes
28	Yes Bank Limited	Term Loan	5.11	May 10, 2023	1.90	9.27	Monthly Installment/37Months	From 07 months to 12 months (from 1st EMI) - 6% of outstanding From 13 months to 24 months (from 1st EMI) - 5% of outstanding Post 24 months (from 1st EMI) - 3% of outstanding	Vehicle/Construction Equipment	Yes
29	HDFC Bank Limited	Term Loan	0.98	May 24, 2023	0.41	9.15	Monthly Installment/39Months	If Repaid between 7 to 12 months from 1st EMI then charges are 6% of loan outstanding and If Repaid between 13 Months to 24 months from 1st EMI , then charges are 5% of loan outstanding, post 24 months 3% of loan outstanding	Vehicle/Construction Equipment	Yes
30	Yes Bank Limited	Term Loan	2.81	May 20, 2023	1.13	9.25	Monthly Installment/37Months	From 7 months onwards 4% of amount outstanding	Vehicle/Construction Equipment	Yes
31	Yes Bank Limited	Term Loan	2.87	June 14, 2023	1.15	9.27	Monthly Installment/37Months	From 7 months onwards 4% of amount outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
32	Yes Bank Limited	Term Loan	14.56	May 20, 2023	4.99	9.25	Monthly Installment/37Months	From 7 months onwards 4% of amount outstanding	Vehicle/Construction Equipment	Yes
33	Yes Bank Limited	Term Loan	5.99	May 20, 2023	2.06	9.25	Monthly Installment/37Months	From 7 months onwards 4% of amount outstanding	Vehicle/Construction Equipment	Yes
34	HDFC Bank Limited	Term Loan	7.29	July 19, 2023	3.00	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
35	HDFC Bank Limited	Term Loan	3.40	July 19, 2023	1.40	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
36	Kotak Mahindra Bank Limited	Term Loan	14.57	July 31, 2023	5.99	9.28	Monthly Installment/37Months	Nil Charges	Vehicle/Construction Equipment	Yes
37	Kotak Mahindra Bank Limited	Term Loan	14.57	July 31, 2023	5.99	9.28	Monthly Installment/37Months	Nil Charges	Vehicle/Construction Equipment	Yes
38	Axis Bank Limited	Term Loan	4.08	August 31, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
39	Axis Bank Limited	Term Loan	4.08	August 31, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
40	Axis Bank Limited	Term Loan	4.08	August 31, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
41	Axis Bank Limited	Term Loan	4.08	August 31, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
42	Axis Bank Limited	Term Loan	4.08	August 31, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
43	Axis Bank Limited	Term Loan	4.08	September 2, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
44	Axis Bank Limited	Term Loan	4.08	September 2, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
45	Axis Bank Limited	Term Loan	4.08	September 2, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
46	Axis Bank Limited	Term Loan	4.08	September 2, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
47	Axis Bank Limited	Term Loan	4.08	September 2, 2023	1.90	8.65	Monthly Installment/37Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
48	HDB Financial Services Limited	Term Loan	6.50	September 21, 2023	2.94	6.78	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
49	HDFC Bank Limited	Term Loan	9.90	November 10, 2023	5.47	9.75	Monthly Installment/39Months	If Repaid between 7 to 12 months from 1st EMI then charges are 6% of	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								loan outstanding and If Repaid between 13 Months to 24 months from 1st EMI , then charges are 5% of loan outstanding, post 24 months 3% of loan outstanding		
50	HDFC Bank Limited	Term Loan	27.08	January 29, 2024	15.92	8.75	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
51	HDB Financial Services Limited	Term Loan	3.11	November 28, 2023	1.60	7.81	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
52	Bank of Baroda Limited	Term Loan	2.70	March 14, 2024	1.51	8.85	Monthly Installment/36Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
53	Axis Bank Limited	Term Loan	1.95	January 15, 2024	1.07	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
54	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
55	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
56	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
57	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
58	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
59	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
60	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
61	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
62	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
63	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
64	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
65	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
66	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
67	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
68	Axis Bank Limited	Term Loan	2.20	January 15, 2024	1.21	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
69	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
70	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
71	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
72	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
73	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
74	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
75	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
76	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
77	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
78	Axis Bank Limited	Term Loan	2.13	January 15, 2024	1.17	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
79	Axis Bank Limited	Term Loan	1.30	January 15, 2024	0.71	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
80	Axis Bank Limited	Term Loan	1.30	January 15, 2024	0.71	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
81	Axis Bank Limited	Term Loan	1.78	January 15, 2024	0.98	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
82	Axis Bank Limited	Term Loan	1.78	January 15, 2024	0.98	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
83	Axis Bank Limited	Term Loan	4.39	January 15, 2024	2.41	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
84	Axis Bank Limited	Term Loan	4.39	January 15, 2024	2.41	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
85	Axis Bank Limited	Term Loan	4.39	January 15, 2024	2.41	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
86	Axis Bank Limited	Term Loan	4.39	January 15, 2024	2.41	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
87	Axis Bank Limited	Term Loan	1.58	January 15, 2024	0.87	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
88	Axis Bank Limited	Term Loan	1.58	January 15, 2024	0.87	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
89	Axis Bank Limited	Term Loan	1.97	January 15, 2024	1.08	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
90	Axis Bank Limited	Term Loan	1.97	January 15, 2024	1.08	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
91	Axis Bank Limited	Term Loan	3.01	January 15, 2024	1.65	9.51	Monthly Installment/35Months	5% of outstanding amount plus GST	Vehicle/Construction Equipment	Yes
92	HDB Financial Services Limited	Term Loan	3.06	January 12, 2024	1.67	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
93	HDB Financial Services Limited	Term Loan	6.48	January 12, 2024	3.54	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
94	HDB Financial Services Limited	Term Loan	6.48	January 12, 2024	3.54	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								then charges are 2% of loan outstanding		
95	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
96	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
97	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
98	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
99	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								Repaid after 36 Months then charges are 2% of loan outstanding		
100	HDB Financial Services Limited	Term Loan	4.05	January 17, 2024	2.33	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
101	HDB Financial Services Limited	Term Loan	6.41	January 17, 2024	3.68	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
102	HDB Financial Services Limited	Term Loan	6.41	January 17, 2024	3.68	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
103	HDB Financial Services Limited	Term Loan	6.41	January 17, 2024	3.68	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
104	HDB Financial Services Limited	Term Loan	6.41	January 17, 2024	3.68	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding		
105	HDB Financial Services Limited	Term Loan	15.05	January 17, 2024	8.61	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
106	HDB Financial Services Limited	Term Loan	15.05	January 17, 2024	8.61	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
107	HDB Financial Services Limited	Term Loan	1.87	January 30, 2024	1.08	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
108	HDB Financial Services Limited	Term Loan	1.87	January 30, 2024	1.08	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
109	HDB Financial Services Limited	Term Loan	3.06	January 30, 2024	1.76	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
110	HDB Financial Services Limited	Term Loan	3.06	January 30, 2024	1.76	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
111	HDB Financial Services Limited	Term Loan	3.00	January 30, 2024	1.73	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
112	HDB Financial Services Limited	Term Loan	3.00	January 30, 2024	1.73	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
113	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
114	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
115	Bank of Baroda Limited	Term Loan	3.94	June 21, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
116	Bank of Baroda Limited	Term Loan	3.94	June 21, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
117	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
118	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.71	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
119	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
120	Bank of Baroda Limited	Term Loan	3.94	March 10, 2024	2.75	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
121	Bank of Baroda Limited	Term Loan	3.75	March 10, 2024	2.62	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
122	Bank of Baroda Limited	Term Loan	3.75	April 18, 2024	2.62	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
123	Bank of Baroda Limited	Term Loan	3.75	June 24, 2024	2.62	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
124	Bank of Baroda Limited	Term Loan	3.75	April 18, 2024	2.58	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
125	Bank of Baroda Limited	Term Loan	3.75	April 18, 2024	2.62	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
126	Bank of Baroda Limited	Term Loan	6.26	March 13, 2024	4.48	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
127	Bank of Baroda Limited	Term Loan	4.65	April 4, 2024	3.47	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
128	Bank of Baroda Limited	Term Loan	1.00	January 25, 2024	0.68	8.85	Monthly Installment/48Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
129	Bank of Baroda Limited	Term Loan	1.00	January 25, 2024	0.68	8.85	Monthly Installment/48Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
130	HDFC Bank Limited	Term Loan	2.89	February 17, 2024	1.73	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								charges are 2% of loan outstanding		
131	Bank of Baroda Limited	Term Loan	0.92	March 14, 2024	0.63	8.85	Monthly Installment/48Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
132	Bank of Baroda Limited	Term Loan	0.92	March 14, 2024	0.63	8.85	Monthly Installment/48Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
133	Bank of Baroda Limited	Term Loan	0.92	March 10, 2024	0.54	8.85	Monthly Installment/36Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
134	Bank of Baroda Limited	Term Loan	0.92	February 6, 2024	0.54	8.85	Monthly Installment/36Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
135	Bank of Baroda Limited	Term Loan	0.83	February 12, 2024	0.49	8.85	Monthly Installment/36Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								disbursement of loan and prepaid amount exceeds Rs 40000/-		
136	Bank of Baroda Limited	Term Loan	1.25	March 10, 2024	0.87	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
137	Bank of Baroda Limited	Term Loan	1.24	March 10, 2024	0.86	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
138	HDFC Bank Limited	Term Loan	1.13	February 27, 2024	0.70	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
139	HDFC Bank Limited	Term Loan	1.58	February 20, 2024	0.95	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
140	HDFC Bank Limited	Term Loan	1.58	February 20, 2024	0.95	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
141	HDFC Bank Limited	Term Loan	1.58	February 20, 2024	0.95	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
142	Bank of Baroda Limited	Term Loan	2.85	May 20, 2024	2.17	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
143	Bank of Baroda Limited	Term Loan	2.85	May 21, 2024	2.17	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
144	Bank of Baroda Limited	Term Loan	2.98	May 21, 2024	2.27	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								closure after 50% of total tenure then charges are Nil		
145	Bank of Baroda Limited	Term Loan	2.98	May 21, 2024	2.27	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
146	Bank of Baroda Limited	Term Loan	3.94	March 13, 2024	2.73	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
147	Bank of Baroda Limited	Term Loan	3.94	April 24, 2024	2.73	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
148	Bank of Baroda Limited	Term Loan	3.94	March 13, 2024	2.73	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
149	Bank of Baroda Limited	Term Loan	3.94	February 21, 2024	2.73	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
150	Bank of Baroda Limited	Term Loan	3.94	March 13, 2024	2.79	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
151	Bank of Baroda Limited	Term Loan	3.94	April 22, 2024	2.92	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
152	Bank of Baroda Limited	Term Loan	3.94	April 22, 2024	2.92	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
153	Bank of Baroda Limited	Term Loan	3.94	April 22, 2024	2.92	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
154	Bank of Baroda Limited	Term Loan	3.94	April 23, 2024	2.92	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
155	Bank of Baroda Limited	Term Loan	3.94	April 23, 2024	2.92	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
156	HDB Financial Services Limited	Term Loan	3.92	February 16, 2024	2.25	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
157	HDFC Bank Limited	Term Loan	3.95	February 17, 2024	2.35	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding		
158	HDFC Bank Limited	Term Loan	3.95	February 17, 2024	2.35	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
159	HDFC Bank Limited	Term Loan	15.02	February 28, 2024	9.28	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
160	HDFC Bank Limited	Term Loan	1.80	February 26, 2024	1.13	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
161	HDFC Bank Limited	Term Loan	3.56	March 1, 2024	2.23	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								charges are 2% of loan outstanding		
162	HDB Financial Services Limited	Term Loan	1.78	February 16, 2024	1.02	9.01	Monthly Installment/35Months	If Repaid Between 7 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
163	HDFC Bank Limited	Term Loan	13.12	February 29, 2024	8.05	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
164	HDFC Bank Limited	Term Loan	2.63	March 2, 2024	1.65	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
165	Bank of Baroda Limited	Term Loan	0.89	March 13, 2024	0.65	10.05	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
166	HDFC Bank Limited	Term Loan	1.76	March 2, 2024	1.10	8.71	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								charges are 2% of loan outstanding		
167	HDFC Bank Limited	Term Loan	9.58	April 20, 2024	6.13	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
168	HDFC Bank Limited	Term Loan	5.38	March 11, 2024	3.38	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
169	HDFC Bank Limited	Term Loan	5.38	March 11, 2024	3.38	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
170	HDFC Bank Limited	Term Loan	3.01	March 12, 2024	1.85	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
171	HDFC Bank Limited	Term Loan	3.01	March 12, 2024	1.85	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
172	HDFC Bank Limited	Term Loan	2.00	March 13, 2024	1.25	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
173	HDFC Bank Limited	Term Loan	2.58	March 28, 2024	1.69	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
174	HDFC Bank Limited	Term Loan	14.57	March 28, 2024	9.32	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
175	HDFC Bank Limited	Term Loan	2.00	March 29, 2024	1.30	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
176	HDFC Bank Limited	Term Loan	4.61	March 28, 2024	2.97	9.00	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
177	Bank of Baroda Limited	Term Loan	5.67	April 26, 2024	4.35	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
178	Bank of Baroda Limited	Term Loan	5.67	April 26, 2024	4.35	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
179	Bank of Baroda Limited	Term Loan	5.67	April 26, 2024	4.35	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil		
180	Bank of Baroda Limited	Term Loan	14.23	June 28, 2024	11.07	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
181	Bank of Baroda Limited	Term Loan	1.76	May 23, 2024	1.55	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
182	Bank of Baroda Limited	Term Loan	1.81	April 23, 2024	1.34	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
183	Bank of Baroda Limited	Term Loan	1.58	May 6, 2024	1.21	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil		
184	Bank of Baroda Limited	Term Loan	1.76	May 23, 2024	1.55	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
185	Bank of Baroda Limited	Term Loan	0.93	May 24, 2024	0.71	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
186	Bank of Baroda Limited	Term Loan	0.93	May 6, 2024	0.71	8.90	Monthly Installment/48Months	Nil Charges	Vehicle/Construction Equipment	Yes
187	Bank of Baroda Limited	Term Loan	0.95	May 23, 2024	0.84	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
188	Bank of Baroda Limited	Term Loan	0.95	May 23, 2024	0.84	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 2 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
189	Bank of Baroda Limited	Term Loan	0.90	June 6, 2024	0.81	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 1 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
190	Bank of Baroda Limited	Term Loan	0.93	May 6, 2024	0.71	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
191	Bank of Baroda Limited	Term Loan	5.75	May 29, 2024	4.52	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
192	Bank of Baroda Limited	Term Loan	5.75	May 29, 2024	4.52	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								total tenure then charges are Nil		
193	Bank of Baroda Limited	Term Loan	1.58	June 11, 2024	1.24	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
194	Bank of Baroda Limited	Term Loan	5.93	June 10, 2024	4.44	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
195	Bank of Baroda Limited	Term Loan	5.93	June 10, 2024	4.45	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
196	Bank of Baroda Limited	Term Loan	5.93	June 10, 2024	4.45	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil		
197	Bank of Baroda Limited	Term Loan	5.93	June 10, 2024	4.45	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
198	Bank of Baroda Limited	Term Loan	3.83	August 10, 2024	3.06	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
199	Bank of Baroda Limited	Term Loan	3.83	August 10, 2024	3.06	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
200	Bank of Baroda Limited	Term Loan	0.48	June 21, 2024	0.42	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 1 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
201	Bank of Baroda Limited	Term Loan	0.48	June 21, 2024	0.42	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 1 years from disbursement of loan and prepaid amount exceeds Rs 40000/-	Vehicle/Construction Equipment	Yes
202	Bank of Baroda Limited	Term Loan	3.15	September 18, 2024	2.63	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
203	Bank of Baroda Limited	Term Loan	3.15	September 18, 2024	2.63	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
204	Bank of Baroda Limited	Term Loan	1.70	September 9, 2024	1.43	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding		
205	Bank of Baroda Limited	Term Loan	1.70	September 9, 2024	1.43	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
206	Bank of Baroda Limited	Term Loan	1.93	September 9, 2024	1.61	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
207	Bank of Baroda Limited	Term Loan	5.75	June 27, 2024	4.47	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
208	Bank of Baroda Limited	Term Loan	0.97	June 24, 2024	0.86	8.90	Monthly Installment/84Months	Prepayment charges @2% Plus GST on amount prepaid within 1 years from disbursement of loan	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								and prepaid amount exceeds Rs 40000/-		
209	Bank of Baroda Limited	Term Loan	0.94	June 21, 2024	0.74	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
210	Bank of Baroda Limited	Term Loan	0.94	June 21, 2024	0.74	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of total tenure then charges are Nil	Vehicle/Construction Equipment	Yes
211	Bank of Baroda Limited	Term Loan	2.62	August 10, 2024	2.10	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
212	Bank of Baroda Limited	Term Loan	1.67	August 10, 2024	1.34	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months ,	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								then charges are 2% plus taxes of loan outstanding		
213	HDB Financial Services Limited	Term Loan	3.30	September 4, 2024	2.45	9.70	Monthly Installment/35Months	If Repaid Between 0 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
214	Bank of Baroda Limited	Term Loan	3.15	November 5, 2024	2.68	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
215	Bank of Baroda Limited	Term Loan	3.15	November 5, 2024	2.68	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
216	Bank of Baroda Limited	Term Loan	2.44	August 10, 2024	1.93	8.85	Monthly Installment/48Months	If Repaid Between 0 to 6 Months then charges are 4% of loan outstanding and If Repaid after 6 Months then charges are 2% of loan outstanding and closure after 50% of	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								total tenure then charges are Nil		
217	Bank of Baroda Limited	Term Loan	4.56	August 23, 2024	3.72	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
218	Bank of Baroda Limited	Term Loan	4.56	August 23, 2024	3.72	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
219	HDB Financial Services Limited	Term Loan	3.78	September 4, 2024	2.81	9.70	Monthly Installment/35Months	If Repaid Between 0 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
220	Bank of Baroda Limited	Term Loan	3.98	August 7, 2024	3.28	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
221	Bank of Baroda Limited	Term Loan	3.98	August 7, 2024	3.28	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
222	HDFC Bank Limited	Term Loan	29.46	August 17, 2024	22.26	8.80	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
223	HDB Financial Services Limited	Term Loan	3.35	September 4, 2024	2.49	9.70	Monthly Installment/35Months	If Repaid Between 0 to 36 Months then charges are 4% of loan outstanding and If Repaid after 36 Months then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
224	Bank of Baroda Limited	Term Loan	3.23	August 30, 2024	2.64	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
225	HDFC Bank Limited	Term Loan	51.92	September 9, 2024	38.48	8.80	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding		
226	HDFC Bank Limited	Term Loan	3.04	August 28, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
227	HDFC Bank Limited	Term Loan	3.04	August 28, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
228	HDFC Bank Limited	Term Loan	3.04	August 28, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
229	HDFC Bank Limited	Term Loan	3.04	August 29, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								charges are 2% of loan outstanding		
230	HDFC Bank Limited	Term Loan	3.04	August 29, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
231	HDFC Bank Limited	Term Loan	3.04	August 29, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
232	HDFC Bank Limited	Term Loan	3.04	August 30, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
233	HDFC Bank Limited	Term Loan	3.04	August 30, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
234	HDFC Bank Limited	Term Loan	3.04	August 30, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
235	HDFC Bank Limited	Term Loan	3.04	August 30, 2024	2.38	9.60	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
236	Bank of Baroda Limited	Term Loan	2.93	September 10, 2024	2.45	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
237	Bank of Baroda Limited	Term Loan	4.12	August 28, 2024	3.36	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
238	Bank of Baroda Limited	Term Loan	4.26	September 25, 2024	3.55	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
239	Bank of Baroda Limited	Term Loan	5.89	September 27, 2024	4.91	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
240	HDB Financial Services Limited	Term Loan	25.06	September 27, 2024	20.10	9.70	Monthly Installment/36Months	0-36 months - 4% of principle outstanding, After 36 months- 2% of principle outstanding	Vehicle/Construction Equipment	Yes
241	HDFC Bank Limited	Term Loan	51.92	September 28, 2024	39.97	8.80	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
242	Bank of Baroda Limited	Term Loan	3.06	October 22, 2024	2.61	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2%	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
								plus taxes of loan outstanding		
243	Bank of Baroda Limited	Term Loan	2.57	November 14, 2024	2.24	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
244	Bank of Baroda Limited	Term Loan	5.51	December 26, 2024	4.90	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
245	Bank of Baroda Limited	Term Loan	5.51	December 26, 2024	4.90	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
246	Bank of Baroda Limited	Term Loan	5.51	December 26, 2024	4.90	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
247	Bank of Baroda Limited	Term Loan	5.51	December 26, 2024	4.90	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
248	Bank of Baroda Limited	Term Loan	5.51	December 26, 2024	4.90	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
249	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.84	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
250	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
251	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
252	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
253	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
254	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
255	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
256	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
257	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
258	Bank of Baroda Limited	Term Loan	5.42	December 26, 2024	4.82	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
259	Bank of Baroda Limited	Term Loan	3.02	December 27, 2024	2.68	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
260	Bank of Baroda Limited	Term Loan	3.02	December 27, 2024	2.68	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
261	HDFC Bank Limited	Term Loan	27.46	December 28, 2024	24.17	8.81	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes
262	HDFC Bank Limited	Term Loan	27.20	December 31, 2024	23.44	8.81	Monthly Installment/37Months	If Repaid within 12 Months from 1st EMI , then charges are 4% of loan outstanding and If Repaid after 12 Months from 1st EMI , then charges are 2% of loan outstanding	Vehicle/Construction Equipment	Yes

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
263	Bank of Baroda Limited	Term Loan	1.39	December 31, 2024	1.24	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
264	Bank of Baroda Limited	Term Loan	5.55	December 31, 2024	4.93	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
265	Bank of Baroda Limited	Term Loan	5.55	December 31, 2024	4.93	8.85	Monthly Installment/48Months	If Repaid before 6 months , then charges are 4% plus taxes of loan outstanding and If Repaid after 6 Months , then charges are 2% plus taxes of loan outstanding	Vehicle/Construction Equipment	Yes
266	Axis Bank Limited	Working Capital demand Loan	90.00	August 16, 2024	90.00	9.15	1 Year/ Repayable on Demand	Prepayment within 12 months -4.00%+ applicable taxes and Prepayment within 24 months -3.00%+ applicable taxes Prepayment after 24 months -2.00%+ applicable taxes	Working Capital Requirement	No

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
267	Axis Bank Limited	Cash Credit Limit	60.00	August 16, 2024	54.03	9.25	1 Year/ Repayable on Demand	Prepayment within 12 months -4.00%+ applicable taxes and Prepayment within 24 months -3.00%+ applicable taxes Prepayment after 24 months -2.00%+ applicable taxes	Working Capital Requirement	No
268	Bank of Baroda Limited	Working Capital demand Loan	70.00	January 24, 2025	70.00	9.05	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
269	Bank of Baroda Limited	Working Capital demand Loan	80.00	January 24, 2025	80.00	9.05	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
270	Bank of Baroda Limited	Cash Credit Limit	100.00	January 24, 2025	86.56	9.75	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
271	HDFC Bank Limited	Cash Credit Limit	120.00	July 29, 2024	89.20	9.25	1 Year/ Repayable on Demand	2% after 6 months and 4% within 6 months of total credit facility amount. If prepayment from own source -No charge	Working Capital Requirement	No
272	HDFC Bank Limited	Working Capital demand Loan	80.00	July 29, 2024	80.00	8.90	1 Year/ Repayable on Demand	2% after 6 months and 4% within 6 months of total credit facility amount. If prepayment from own source -No charge	Working Capital Requirement	No
273	ICICI Bank limited	Working Capital demand Loan	90.00	July 3, 2024	90.00	9.40	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
274	ICICI Bank limited	Cash Credit Limit	60.00	July 3, 2024	55.65	9.75	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
275	State bank of India	Cash Credit Limit	100.00	February 1, 2025	88.79	9.65	1 Year/ Repayable on Demand	2% of outstanding amount	Working Capital Requirement	No

Sn. No.	Name of Lender	Nature of Borrowing	Amount Sanctioned (₹ in million)	Date of Sanction Letter/Renewal Letter/Loan Agreement/Extension Letter	Amount Outstanding as on June 30, 2025 (₹ in Million)	Rate of Interest (%)*	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether Fund utilised for Capital Expenditure
276	State bank of India	Working Capital demand Loan	300.00	February 1, 2025	301.86	7.78	1 Year/ Repayable on Demand	2% of outstanding amount	Working Capital Requirement	No
277	Yes Bank limited	Working Capital demand Loan	30.00	January 10, 2025	30.17	8.25	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
278	Yes Bank limited	Cash Credit Limit	20.00	January 10, 2025	13.38	9.75	1 Year/ Repayable on Demand	NA	Working Capital Requirement	No
	Total				**1,923.56**					

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 27, 2025.

^ *As certified by our Statutory Auditors, S.K. Singla Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.*

* *The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

2. Investment in our Material Subsidiaries, Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, for repayment or prepayment of all or a portion of certain of its outstanding borrowings

Our Material Subsidiaries, Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, have entered into various financing arrangements for borrowings, in the form of, inter alia, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. As on June 30, 2025, the total outstanding borrowings of our Material Subsidiaries, Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, is ₹ 3,251.75 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 477.

Our Company intends to utilize ₹ 3,000.00 million from the Net Proceeds towards investment in our Material Subsidiaries, either by way of equity or debt, for the purposes of repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Material Subsidiaries, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Material Subsidiaries.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Material Subsidiaries, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Material Subsidiaries with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Material Subsidiaries may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing this Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Material Subsidiaries.

We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Material Subsidiaries, will help reduce their outstanding indebtedness and debt servicing costs, assist them in maintaining a favourable debt to equity ratio and enable utilisation of their internal accruals for further investment in business growth and expansion. There has been no instance of delays, defaults, and rescheduling/ restructuring of the below mentioned borrowings of our Material Subsidiaries. However, our Material Subsidiaries have applied for all required consents from the relevant lenders and are awaiting for the receipt of the consents. There can be no assurance that we will be able to obtain consents necessary to take the actions that we believe are required prior carrying out certain activities and entering into certain transactions such as effecting a change in the equity, shareholding pattern, ownership, control or management of our Material Subsidiaries. Any failure to comply with the conditions and covenants, in the financing agreement entered by our Material Subsidiaries, that is not waived by the lenders cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities, trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

The selection of borrowings proposed to be prepaid or repaid amongst our Material Subsidiaries borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting their ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Material Subsidiaries shall use the investment made by our Company to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 477.

The details of the outstanding loans of our Material Subsidiaries, as on June 30, 2025, which are proposed for repayment or prepayment, in full or in part, pursuant to our investment made through the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Mahishi Bakaur Highways Private Limited^

Sr. No	Name of Lender	Nature of borrowing	Date of Sanction Letter/ Renewal Letter/Loan Agreement/ Extension Letter	Rate of Interest (%)*	Amount Sanctioned (₹ in million)	Amount Outstanding as on June 30, 2025 (₹ in million)	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether funds utilized for capital expenditure
1	Union Bank of India	Term Loan	July 14, 2023	9.90 % in Build Phase and 9.40 % in operational phase	2,613.50	1,989.21	Repayment in 26 half yearly installments due from 8th months from scheduled commercial operation date. Door to Door Tenure 181 months ending in September 2038.	1% of amount prepaid	Term Loan for HAM Project	No

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 27, 2025.

^As certified by our Statutory Auditors, S.K. Singla Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

** The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

Chorma Bairgania Highways Private Limited^

Sr. No	Name of Lender	Nature of borrowing	Date of Sanction Letter/ Renewal Letter/Loan Agreement/ Extension Letter	Rate of Interest (%)*	Amount Sanctioned (₹ in million)	Amount Outstanding as on June 30, 2025 (₹ in million)	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether funds utilized for capital expenditure
1	Canara Bank	Term Loan	August 2, 2023	9.90 % in Pre commercial operation date and 9.50 % in Post	1,862.90	1,262.54	Repayment in 26 half yearly installments due from 8th months from scheduled commercial operation date.	1% of amount prepaid	Term Loan for HAM Project	No

Sr. No	Name of Lender	Nature of borrowing	Date of Sanction Letter/ Renewal Letter/Loan Agreement/ Extension Letter	Rate of Interest (%)*	Amount Sanctioned (₹ in million)	Amount Outstanding as on June 30, 2025 (₹ in million)	Tenure/ Repayment Schedule	Prepayment Terms/ Penalty	Purpose for which loan was sanctioned and utilized	Whether funds utilized for capital expenditure
				commercial operation date			Door to Door Tenure 182 months ending in December 2038.			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 27, 2025.
^As certified by our Statutory Auditors, S.K. Singla Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.
** The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

Our Company shall deploy a portion of the Net Proceeds by investing in our Material Subsidiaries, for the purpose of repayment or prepayment of all, or a portion of the abovementioned borrowings availed by our Material Subsidiaries. The form of infusion of such investment will be by way of equity, debt or through any other manner, which will be determined by our Board after considering certain commercial and financial factors at the time of the investment.

Our Material Subsidiaries have applied for the consents, waivers, and no-objections from the requisite lenders in terms of the respective facility documents in relation to the Issue including not limited to carrying out any of the actions that may be required in connection with the Issue. For further information, see "*Risk Factors – We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.*" on page 44.

3. Funding capital expenditure for purchase of construction equipment by our Company

On an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out our EPC business, based on our order book and the future requirements estimated by our management. Our Board in its meeting dated September 27, 2025, took note that an aggregate amount of up to ₹ 2,030.00 million is proposed to be utilized towards purchase of construction equipment.

For Fiscal 2025, 2024 and 2023, our Company has incurred capital expenditure towards purchase of machinery amounting to ₹ 604.39 million, ₹ 502.84 million and ₹ 147.33 million. Our Company has received quotations from suppliers for such equipment and the Company is yet to place any orders or enter into definitive agreements for purchase of such equipment. While we propose to utilize ₹ 2,030.00 million towards purchasing such construction equipment, based on our current estimates, the specific number and nature of such equipment to be purchased by our Company will depend on our business requirements and the details of our construction equipment to be purchased from the Net Proceeds which will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

A list of such construction equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
1.	Cement Silo (100T)	Schwing Stetter India Pvt Ltd	6	565,000.00	3,390,000.00	September 2, 2025	Six months from September 2, 2025
	Fly Ash Silo (60T)		3	650,000.00	1,950,000.00		
	Dual Cement Feeding System		3	700,000.00	2,100,000.00		
	Bottom Dust Collector		3	250,000.00	750,000.00		
	Air Compressor 3HP		3	70,000.00	210,000.00		
	Aggregate Belt Conveyor for M1		3	1,150,000.00	3,450,000.00		
	Silo Accessories		9	55,000.00	495,000.00		
	Screw conveyor 219 Dia 10 Meter with accessories		3	200,000.00	600,000.00		
	Screw conveyor 219 Dia 06 Meter with accessories		3	210,000.00	630,000.00		

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
	Concrete Rubber Hoses 4&5 meter		3	30,000.00	90,000.00		
2.	1107 Nx STD Soil Compactor	Om Diesels Tech-Infra Pvt. Ltd.	12	2,870,000.00	34,440,000.00	September 2, 2025	180 days from September 2, 2025
3.	952 Nx Tandem Roller	Om Diesels Tech-Infra Pvt. Ltd.	12	2,950,000.00	35,400,000.00	September 2, 2025	180 days from September 2, 2025
4.	Epiroc Twin Boom Drill Boomer L2	Epiroc Mining India Private Limited	1	52,000,000.00	52,000,000.00	September 2, 2025	February 10, 2026
5.	Wirtgen Cold Recycler Machine Model WR240 with all of its accessories	Wirtgen India Pvt. Ltd.	1	57,500,000.00	57,500,000.00	September 2, 2025	Six months from September 2, 2025
6.	Wirtgen Cold Milling Machine Model W200XP working width 2 mtr with all of its accessories	Wirtgen India Pvt. Ltd.	2	46,500,000.00	93,000,000.00	September 2, 2025	Six months from September 2, 2025
7.	Electronic Sensor Paver VOGELE – Model SUPER 1900-3G with AB600TV Screed of working width up to 10 m, including the accessories	Wirtgen India Pvt. Ltd.	6	25,500,000.00	153,000,000.00	September 2, 2025	Six months from September 2, 2025
8.	OFSW16MC Cement Spreader-16 cubic Mt Capacity.	Wirtgen India Pvt. Ltd.	1	14,500,000.00	14,500,000.00	August 19, 2025	Six months from August 19, 2025
9.	Spraymec - Shotcrete Machine Model – Normet 5100 VC	Normet India Private Limited	1	32,000,000.00	32,000,000.00	September 2, 2025	Six months from September 2, 2025
10.	Sany Rotaty Drilling Rig – Model - SR185	Sany Heavy Industry India Pvt Ltd	3	25,000,000.00	75,000,000.00	September 2, 2025	Six months from September 2, 2025
11.	Sany Crawler Crane – Model –	Sany Heavy Industry India Pvt Ltd	3	54,000,000.00	162,000,000.00	September 2, 2025	Six months from

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
	SCI2600A						September 2, 2025
12.	JCB 3DX PLUS CEV-V 4WD with LIVELINK	Mohan Earthmovers LLP	22	2,795,000.00	61,490,000.00	September 2, 2025	February 28, 2026
13.	JCB 440-5 ZX Articulated Front End Loader	Mohan Earthmovers LLP	6	4,700,000.00	28,200,000.00	September 2, 2025	February 28, 2026
14.	Pro 6028T G BSVI LY CBC PRM 11R20 VX, Powered by BS6, VEDX8 Engine, 1000 Nm Torque fitted with ET-140S9 Gear Box	Mohan Fourwheel Pvt. Ltd.	15	3,046,875.00	45,703,125.00	September 2, 2025	February 28, 2026
15.	PRO 6028 TM G BSVI DW 8 cum EPTO SUNBEAM, powered with BS6, VEDX5 Engine, 900Nm, Torque fitted with ET-120S9 Gear Box	Mohan Fourwheel Pvt. Ltd.	25	3,559,322.00	88,983,050.00	September 2, 2025	February 28, 2026
16.	Pro 6028T R BSVI DW PRM CBC BOOM PUMP, Powered by BSVI, VEDX8 Engine 260 HP, 1000 Nm, Torque fitted with ET-120S9 Gear Box	Mohan Fourwheel Pvt. Ltd.	3	3,125,000.00	9,375,000.00	September 2, 2025	February 28, 2026
17.	Pro 6055XP (Model 2025) 6 Cylinder, Powered by BSVI, VEDX8 Engine (300HP) 1200 Nm, torque fitted with ET-140S9 gear box	Mohan Fourwheel Pvt. Ltd.	10	2,578,125.00	25,781,250.00	September 2, 2025	February 28, 2026
18.	Pro 3019 22 ft CBC AC, Powered by	Mohan Fourwheel Pvt. Ltd.	7	1,875,000.00	13,125,000.00	September 2, 2025	February 28, 2026

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
	BS6, E494 Engine, 600 Nm torque fitted with ET-60S7 gear box						
19.	Pro2095 E CBC 14ft, Powered by BSVI, E494, Engine 120 HP, 350 Nm. torque fitted with 5 – Speed manual gearbox	Mohan Fourwheel Pvt. Ltd.	3	1,562,500.00	4,687,500.00	September 2, 2025	February 28, 2026
20.	Pro6035T 23 CUM HD BOX BODY with Mining tyre Hub reductions, Powered by BS6, VEDX8 Engine, 1000 Nm torque fitted with ET-140S9 gear box	Mohan Fourwheel Pvt. Ltd.	75	4,453,125.00	333,984,375.00	September 2, 2025	February 28, 2026
21.	Ammann Classic Asphalt Mixing Plant Model ABC 180 Value Tec	Ammann India Private Limited	3	72,500,000.00	217,500,000.00	September 2, 2025	Six months from September 2, 2025
22.	Apollo Kerb Laying Machine Model KLM 1200 – Slip Form type, along with a standard mould as per your specifications	Ammann India Private Limited	3	3,100,000.00	9,300,000.00	September 2, 2025	Six months from September 2, 2025
23.	Komatsu PC210 -10M0 Hydraulic Excavator	Komatsu India Private Limited	25	6,525.423.73	163,135,593.22	September 1, 2025	Six months from September 1, 2025
24.	Komatsu D85-ESS Bull Dozer	Larsen & Toubro Limited	1	25,000,000.00	25,000,000.00	September 1, 2025	Six months from September 1, 2025
25.	Boom Pump S36X 2023 Twin Circuit	Schwing Stetter India Pvt Ltd	3	9,200,000	27,600,000.00	September 2, 2025	Six months from September 2, 2025

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
26.	Batching Plant M1T - Ziel	Schwing Stetter India Pvt Ltd	3	7,000,000	21,000,000.00	September 2, 2025	Six months from September 2, 2025
27.	CAT 120 NG Motor Grader (BS V Phase 2)	Gmmco Limited	12	14,500,000.00	174,000,000.00	September 1, 2025	Six months from September 1, 2025
28.	Wet mix plant Model WMM-300 TPH stationary wet mix plant capacity of 300 TPH	Ashitech Equipments Pvt. Ltd.	5	4,250,000.00	21,250,000.00	September 2, 2025	Six months from September 2, 2025
29.	L&T 2490 HD Pneumatic Tyred Roller (PTR) Powered by Mahindra & Mahindra ,CEV-V Engine developing 102 hp@ 2200 rpm,	Anugraha Construction Equipment Service and Support Pvt Ltd.	3	5,600,000.00	16,800,000.00	September 1, 2025	March 1, 2026
30.	ACE 15XW (4P) (15.50 Mtrs.) / 51' 15 Tons Capacity Hydraulic Mobile Crane with 49HP Simpson Engine (BS-V)	Action Construction Equipment Ltd.	6	2,100,000.00	12,600,000.00	September 2, 2025	Six months from September 2, 2025
31.	ACE F250 (4P) (20.1 Mtrs.) / 66 ' (4X4) 25 Tons Capacity NextGen Pick 'N' Move Crane with 101HP TATA Engine (BS-V)	Action Construction Equipment Ltd.	5	4,520,000.00	22,600,000.00	September 2, 2025	Six months from September 2, 2025
32.	Automatic Stirrup Bending Machine With Accessories Staffatrice Automatica Model Prima R (Baum)	Schnell India Machinery Pvt. Ltd.	2	7,500,000.00	15,000,000.00	September 1, 2025	Six months from September 1, 2025
33.	Prime Caterpillar	Gmmco Limited	1	5,950,000.00	5,950,000.00	September 2, 2025	Six months

S. No.	Description of the equipment	Name of the vendor	Quantity	Per unit cost (in ₹)	Total estimated costs (in ₹)	Date of quotation	Validity of quotation
	Diesel Generator set, 630 kVA / 504 KW, 415V, 50Hz, 3 phase, 4 wire, 1500 rpm, C-18, 4 stroke cycle, Turbocharged, 6 cylinders, Diesel Engine coupled with Caterpillar Branded alternator, AVM Pads, Batteries, Fuel tank, GCCP Controller & Standard Control panel, along with all standard accessories.						from September 2, 2025
TOTAL					2,065,569,893.22		

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes, duties or charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment and any shortfall shall be met through internal accruals, if required. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the estimates of our Company's management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company will seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future projects, according to our business requirements based on the estimates of our Company's management.

4. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, business development initiatives, meeting our business requirements, other expenses including salaries, administration, insurance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Further, we confirm that the proceeds towards general corporate purposes shall not be utilized for the other specified Objects of the Issue.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

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 amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

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.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including the listing fees, all Issue 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, 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 Issue shall be borne by the Company , except as may be prescribed by the SEBI or any other regulatory authority.

The break-up for the estimated Issue expenses are as follows:

Activity	Estimated expenses [(1)] (₹ in million)	As a % of total estimated Issue related expenses [(1)]	As a % of Issue size [(1)]
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Issue related expenses (1)	As a % of Issue size (1)
Commission/processing fee for SCSBs, Sponsor Banks, Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Statutory Auditors, Practising Company Secretary, Independent Chartered Accountant and industry expert	[●]	[●]	[●]
Others			
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
- Fees payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

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

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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 Issue Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

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

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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 Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(5) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders 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/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Issue

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and 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 utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies

Act. The Notice shall simultaneously be published in the newspapers, in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), (which is also the regional language of Haryana, where our Registered Office is located), each with wide circulation.

Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Senior Management. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our Senior Management.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued 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 Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279, 70, 374 and 440, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. ***One of the leading & fastest growing companies in the road engineering, procurement and construction segment***

- According to the CRISIL Report, we are an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railway over bridges, tunnels, railways, irrigation, rural infrastructure and other civil works.
- According to the CRISIL Report, we are one of the fastest growing and leading road engineering procurement and construction companies in India with a revenue CAGR of 36.53% between fiscal 2023 to 2025

2. ***Well established track record of efficient and timely delivery of projects***

- According to the CRISIL Report, our Company has established itself as a key player in the road EPC segment, backed by a proven track record of efficient and timely project delivery.
- We have a strong track record in efficient project management, execution and on-time completion of projects across verticals and geographies, with a substantial majority of our projects being executed ahead of or on schedule.

3. ***Pan-India presence with a healthy Order Book of projects and diversified client base***

- Our Company has established operations across 13 states in India, primarily in North India, North-East India and Central India since the incorporation of our Company with good knowledge, landscape and applicability of the regulatory environment in these regions
- As on March 31, 2025, we had an Order Book of ₹ 47,669.98 million with projects spread across 10 states implying a book-to-bill ratio of 4.13 times for Fiscal 2025
- Our projects are procured from a wide range of government-owned entities and departments across various geographies such with whom we have conducted business across different regions.

4. ***Experienced Promoters and qualified management team with strong human resource practices and a strategic equipment base***

- We have seen robust business growth under the vision, leadership and guidance of our Promoters, who have significant experience in the construction industry.
- We believe that our Promoters have played a key role in the development of our business, and we benefit from their industry knowledge and expertise, vision and leadership.

5. ***Efficient business model due to in-house capabilities, skilled workforce and advanced machinery***

- We have built experience of executing projects across diverse geographic locations in India with varying degrees of complexities, such as complex sections of highways in remote regions in the North-East and construction of high-altitude roads and tunnels, such as the Shinkun La Pass. Since the commencement of our

business in 2017, until as of March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million.
- We own a large fleet of modern construction equipment which enables us to reduce our dependence on third party equipment providers and to efficiently manage our project execution schedules.

For further details, see "*Our Business – Our Strengths*" on page 288.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see "*Restated Consolidated Financial Statements*" and "*Other Financial Information*" on pages 374 and 437, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	16.91	16.91	3
March 31, 2024	11.94	11.94	2
March 31, 2023	7.91	7.91	1
Weighted Average for the above three Fiscals	13.75	13.75	

Notes:

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

ii. 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.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements as appearing in the Financial Statements.

v. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share.

vi. The face value of equity shares of the Company is ₹ 10.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	[●]*	
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025		

**To be updated at the Prospectus stage.*

C. Industry Peer Group P/E ratio

	P/E Ratio
Highest	15.39
Lowest	5.56
Average	11.08

Notes:

(i) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.

(ii) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on September 26, 2025 divided by the Diluted EPS for the year ended March 31, 2025

(iii) All the financial information for listed industry peers mentioned above is sourced from the restated consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Average Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements:

Financial Year ended	RONW (%)	Weight
March 31, 2025	38.56	3
March 31, 2024	42.86	2
March 31, 2023	46.79	1
Weighted Average	41.36	-

Notes:

(i) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth at the end of that year.

(ii) Net worth is 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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. It includes non-controlling interest.

(iii) Weighted average is calculated Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

E. Net Asset Value ("NAV") per Equity Share

NAV	per Equity Share (₹)
As on March 31, 2025	43.78
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

Notes:

** Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

*** Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.*

For further details, see "Other Financial Information" on page 437.

F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of the Company	Total revenue (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ in million)	NAV (₹ per share)
Our Company	11,529.80	10	NA	16.91	16.91	38.56	4,165.18	43.78
Listed Peers								
Ceigall India Limited	34,367.32	5	15.39	17.04	17.04	15.54	18,438.33	105.84
G R Infraprojects Ltd.	73,947.04	5	11.93	104.88	104.81	11.94	85,032.04	878.97
H.G. Infra Engineering Ltd.	50,561.82	10	12.13	77.55	77.55	NA	29,497.64	452.62
J. Kumar Infraprojects Ltd.	56,934.88	5	12.09	51.70	51.70	13.01	30,071.04	397.42
KNR Constructions Ltd.	47,531.66	2	5.56	35.62	35.62	NA	45,411.79	161.47
PNC Infratech Ltd.	67,686.84	2	9.35	31.79	31.79	NA	59,889.71	233.45

**Financial information for our Company is derived from the Restated Consolidated Financial Statements as at and for the financial year ended*

March 31, 2025.

Note:

(i)	*The numbers of Ceigall India Limited are based upon consolidated financial results for the year ended March 31, 2025.*
(ii)	*The numbers of G R Infraprojects Ltd. are based upon consolidated financial results for the year ended March 31, 2025.*
(iii)	*The numbers of H.G. Infra Engineering Ltd. are based upon consolidated financial results for the year ended March 31, 2025.*
(iv)	*The numbers of J. Kumar Infraprojects Ltd. are based upon consolidated financial results for the year ended March 31, 2025.*
(v)	*The numbers of KNR Constructions Ltd. are based upon consolidated financial results for the year ended March 31, 2025.*
(vi)	*The numbers of PNC Infratech Ltd.. are based upon consolidated financial results for the year ended March 31, 2025.*
(vii)	*P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on September 26, 2025, divided by the diluted EPS of March 31, 2025*
(viii)	*EPS of the peers is taken as per disclosed in stock exchange filings , Diluted EPS refers to the diluted earnings per share of the respective company.*
(ix)	*Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.*
(x)	*NAV represents the 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. It includes non-controlling interest.*
(xi)	*Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.*
(xii)	*The information about the peer companies have been sourced from their annual reports, investor presentations and their other stock exchange filings.*

[***Remainder of this page is intentionally kept blank***]

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2025 and the Audit Committee has confirmed that verified and audited details of all the 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 have been disclosed in this section. Further, the KPIs herein have been certified by TATTVAM & Co., Chartered Accountants pursuant to their certificate dated September 27, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 559.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 98 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Sr.No.	KPIs	Unit	As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023
Operational Metrics					
1	Order Book (1)	₹ (in million)	47,669.98	24,879.46	22,440.26
2	HAM Order Book (2)	₹ (in million)	16,467.08	7,796.32	9,446.20
3	Book to Bill Ratio (3)	Times	4.13	2.70	3.63
4	Employee Count (4)	Number	1,090	999	796
Financial Metrics					
5	Revenue from operations	₹ (in million)	11,529.80	9,211.23	6,185.11
6	EBITDA (5)	₹ (in million)	2,465.68	1,694.40	1,052.87
7	EBITDA Margin (%)(6)	%	21.39	18.39	17.02
8	Profit after tax ("PAT")	₹ (in million)	1,605.90	1,101.45	643.88
9	PAT Margin (%)(7)	%	13.93	11.96	10.41
10	Cash Profit Margin (%)(8)	%	15.99	13.66	12.64
11	Net Worth (Total Equity) (9)	₹ (in million)	4,165.18	2,569.97	1,375.96
12	Total Debt(10)	₹ (in million)	4,840.88	1,611.64	756.77
13	Net Debt(11)	₹ (in million)	3,782.93	(52.19)	(204.94)
14	Net Debt to EBITDA (12)	Times	1.53	(0.03)	(0.19)
15	Total Debt to Equity (13)	Times	1.16	0.63	0.55
16	Net Working Capital (in days) (14)	Number of days	32	12	8
17	Gross Block(15)	₹ (in million)	1,833.08	1,409.31	897.84
18	Return on Equity (RoE) (%)(16)	%	38.56%	42.86%	46.79%
19	Return on Capital Employed (RoCE) (%)(17)	%	24.64%	36.62%	42.79%
20	EPS	₹	16.91	11.94	7.91

** Certified by TATTVAM & Co., Chartered Accountants, by way of their certificate dated September 27, 2025.*

Notes:

1. *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.*
2. *HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
3. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
4. *Employee count shows Employees strength of our Company.*
5. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
7. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*
8. *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*
9. *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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes non-controlling interest..*
10. *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
11. *Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).*
12. *Calculated as Net Debt divided by EBITDA.*
13. *Calculated as Total Debt divided by Total Equity.*
14. *Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day)*
    While calculating Net working capital inventory days, debtor days and payable days following formula is used
    - *(i) Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);*
    - *(ii) Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and*
    - *(iii) Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)*
15. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation*
16. *ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.*
17. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

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 279 and 440, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as 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 Statements. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factor – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring*

Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 56.

Explanation for the KPIs

Sr. No	**KPIs**	**Explanation**	**Relevance**
Operational Measures			
1	Order Book	Order Book represents the estimated contract value of the unexecuted portion of our existing assigned contracts and is an indicator of visibility of future revenue for the Company.	Indicates revenue visibility and business sustainability
2	HAM Order Book	HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities.	Important due to unique risk-return and funding structure of HAM
3	Book-to-Bill Ratio	Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period.	Assesses adequacy of pipeline relative to execution capacity
4	Employee Count	Employee count shows Employees strength of our Company.	Employee count shows Employees strength of our Company.
GAAP Financial Measure			
5	Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.	Fundamental measure of scale and growth trajectory
6	PAT (Profit After Tax)	PAT represents the profit/loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.	Core profitability metric used in valuations
7	Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders Equity.	Reflects capital base and financial strength
8	Gross Block	Gross block represents the total worth of all the assets currently employed in the business.	Represents investment in capacity creation
9	EPS	EPS Represents Earning by the company per share in the relevant financial year.	Core valuation parameter for equity investors
Non GAAP Financial Measure			
10	EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year on year performance of our business and excludes other income.	Key measure of operating profitability and cash generation
11	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.	Indicates efficiency and cost discipline
12	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.	Measures ability to convert revenues into profit
13	Cash Profit Margin (%)	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business.	Shows quality of earnings and cash-generating capacity
14	Total Debt	Total Debt is a financial position metric and it represents the absolute value of borrowings.	Key measure of financial leverage

Sr. No	KPIs	Explanation	Relevance
15	Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.	True indebtedness of company
16	Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.	Tracks ability to repay debt from operating cash flows
17	Total Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.	Indicates capital structure and solvency risk
18	Return on Equity (RoE)	Return on Equity represents how efficiently we generate profits from our shareholders' funds.	Assesses shareholder returns
19	Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.	Measures efficiency of overall capital utilisation
20	Net Working Capital (days)	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.	Tracks working capital cycle and liquidity efficiency

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

[***Remainder of this page is intentionally kept blank***]

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Sr. No.	KPIs	Unit	Dhariwal Buildtech Limited			Ceigall India Limited*			G R Infraprojects Ltd.*			H.G. Infra Engineering Ltd.*		
			As of and for periods			As of and for periods			As of and for periods			As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Operational Metrics														
1	Order Book	₹ (in million)	47,669.98	24,879.46	22,440.26	1,08,062.00	92,257.78	1,08,090.43	1,91,799.00	1,67,806.10	1,95,294.46	1,52,812.00	1,24,340.00	1,25,953.00
2	HAM Order Book	₹ (in million)	16,467.08	7,796.32	9,446.20	65,377.51	30,302.60	61,818.90	NA	NA	NA	55,623.57	49,736.00	NA
3	Book to Bill Ratio	Times	4.13	2.70	3.63	3.14	3.05	5.23	2.59	1.87	2.06	3.02	2.31	2.73
4	Employee Count	Number	1,090	999	796	2,298	2,256	1,899	10,947	14,432	16,157	5,400+	4,848	4,034
Financial Metrics														
5	Revenue from operations	₹ (in million)	11,529.80	9,211.23	6,185.11	34,367.32	30,293.52	20,681.68	73,947.04	89,801.50	94,815.15	50,561.82	53,784.79	46,220.08
6	EBITDA	₹ (in million)	2,465.68	1,694.40	1,052.87	5,183.78	5,176.61	2,956.30	18,316.60	22,250.65	26,409.98	10,581.88	10,617.89	8,953.66
7	EBITDA Margin (%)	%	21.39	18.39	17.02	15.08	17.09	14.29	24.77	24.78	27.85	20.93	19.74	19.37
8	Profit after tax (“PAT”)	₹ (in million)	1,605.91	1,101.45	643.88	2,865.74	3,043.07	1,672.72	10,153.95	13,229.66	14,544.27	5,054.01	5,385.86	4,931.91
9	PAT Margin (%)	%	13.93	11.96	10.41	8.34	10.05	8.09	13.73	14.73	15.34	10.00	10.01	10.67
10	Cash Profit Margin (%)	%	15.99	13.66	12.64	9.80	11.72	9.82	NA	NA	NA	NA	NA	NA
11	Net Worth (Total Equity)	₹ (in million)	4,165.18	2,569.97	1,375.96	18,438.33	9,064.13	5,930.62	85,032.04	76,023.98	62,651.34	29,497.64	24,550.34	19,218.75
12	Total Debt	₹ (in million)	4,840.88	1,611.64	756.77	13,966.86	10,611.21	7,000.98	49,661.61	38,027.61	56,789.77	40,918.64	15,044.20	19,067.51
13	Net Debt	₹ (in million)	3,782.93	-52.19	-204.94	7,627.63	6,930.57	3,393.87	43,066.71	32,688.88	54,677.80	41,033.33	15,882.36	18,188.66
14	Net Debt to EBITDA	Times	1.53	-0.03	-0.19	1.47	1.34	1.15	2.35	1.47	2.07	3.88	1.50	2.03
15	Total Debt to Equity	Times	1.16	0.63	0.55	0.76	1.17	1.18	0.58	0.50	0.91	1.39	0.61	0.99

Sr. No.	KPIs	Unit	Dhariwal Buildtech Limited			Ceigall India Limited*			G R Infraprojects Ltd.*			H.G. Infra Engineering Ltd.*		
			As of and for periods			As of and for periods			As of and for periods			As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
16	Net Working Capital (in days)	Number of days	32	12	8	62	45	40	NA	NA	NA	NA	NA	NA
17	Gross Block	₹ (in million)	1,833.08	1,409.31	897.84	4,817.70	4,256.78	3,422.15	24,668.19	26,258.35	25,443.98	14,250.03	12,310.49	10,339.07
18	Return on Equity (RoE) (%)	%	38.56	42.86	46.79	15.54	33.57	28.20	12.72	19.35	26.78	NA	NA	NA
19	Return on Capital Employed (RoCE) (%)	%	24.64	36.62	42.79	19.22	31.98	28.67	NA	NA	NA	NA	NA	NA
20	EPS	₹	16.91	11.94	7.91	17.04	19.37	10.65	104.81	136.87	150.42	77.55	82.64	75.68

**Notes related to Industry Peer:*

1. *All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and other Stock Exchanges filings.*
2. *NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results, investor presentations and other filings submitted to the Stock Exchanges*
3. *EBITDA margin (%) for G R Infraprojects Ltd. is calculated as the percentage of EBITDA divided by Revenue from Operations.*
4. *Book to bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*
5. *Net Debt to EBITDA is calculated as the Net Debt divided by EBITDA for the period.*
6. *Total Debt to Equity is calculated as the Total Debt divided by Net Worth for the period.*
7. *HAM order book for Ceigall India Limited, HG Infra Engineering Ltd. & KNR Constructions Limited have been calculated from the segmental splits in their respective submissions/disclosures to the stock exchanges.*

Notes related to Our Company:

1. *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.*
2. *HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
3. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
4. *Employee count shows Employees strength of our Company.*
5. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
7. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*
8. *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*

9. *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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes non controlling interest.*
10. *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
11. *Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).*
12. *Calculated as Net Debt divided by EBITDA.*
13. *Calculated as Total Debt divided by Total Equity.*
14. *Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day)*
    While calculating Net working capital inventory days, debtor days and payable days following formula is used
    (i) *Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);*
    (ii) *Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and*
    (iii) *Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)*
15. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation*
16. *ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.*
17. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

Sr. No.	KPIs	Unit	Dhariwal Buildtech Limited			J. Kumar Infraprojects Limited*			KNR Constructions Limited*			PNC Infratech Limited*		
			As of and for periods			As of and for periods			As of and for periods			As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Operational Metrics														
1	Order Book	₹ (in million)	47,669.98	24,879.46	22,440.26	2,22,380.00	2,10,110.00	1,18,540.00	50,518.00	53,048.00	70,921.00	1,77,000.00	2,04,000.00	1,56,760.00
2	HAM Order Book	₹ (in million)	16,467.08	7,796.32	9,446.20	NA	NA	NA	20,207.20	20,688.72	43,261.81	40,970	NA	NA
3	Book to Bill Ratio	Times	4.13	2.70	3.63	3.91	4.31	2.82	1.06	1.2	1.75	2.61	2.36	1.97
4	Employee Count	Number	1,090	999.00	796.00	7,364	7,335	7,434	2,752	2,456	2,294	7,084	8,879	9,387
Financial Metrics														
5	Revenue from operations	₹ (in million)	11,529.80	9,211.23	6,185.11	56,934.88	48,792.05	42,031.43	47,531.66	44,294.86	40,623.60	67,686.84	86,498.68	79,560.83
6	EBITDA	₹ (in million)	2,465.68	1,694.40	1,052.87	8,264.00	7,040.62	5,970.72	16,253.70	10,477.60	9,173.10	20,660.65	20,045.29	16,000.48
7	EBITDA Margin (%)	%	21.39	18.39	17.02	14.51	14.43	14.21	34.20	23.65	22.58	30.52	23.17	20.11
8	Profit after tax (“PAT”)	₹ (in million)	1,605.91	1,101.45	643.88	3,904.49	3,285.93	2,743.92	10,018.74	7,522.97	4,394.09	8,154.18	9,094.21	6,584.51
9	PAT Margin (%)	%	13.93	11.96	10.41	6.86	6.73	6.53	21.08	16.98	10.82	12.05	10.51	8.28
10	Cash Profit Margin (%)	%	15.99	13.66	12.64	9.78	10.16	10.14	NA	NA	NA	NA	NA	NA
11	Net Worth (Total Equity)	₹ (in million)	4,165.18	2,569.97	1,375.96	30,071.05	26,440.93	23,397.28	45,411.79	34,976.74	27,478.28	59,889.71	51,848.20	42,850.43
12	Total Debt	₹ (in million)	4,840.88	1,611.64	756.77	6,974.64	5,759.88	5,163.72	18,466.32	12,582.21	6,464.00	93,445.55	80,164.58	62,713.30
13	Net Debt	₹ (in million)	3,782.93	-52.19	-204.94	10,043.44	9,474.87	8,782.52	15,275.14	7,886.48	3,732.57	82,035.75	70,148.22	58,561.15
14	Net Debt to EBITDA	Times	1.53	-0.03	-0.19	1.22	1.35	1.47	0.94	0.75	0.41	3.97	3.50	3.66
15	Total Debt to Equity	Times	1.16	0.63	0.55	0.23	0.22	0.22	0.41	0.36	0.24	1.56	1.55	1.46
16	Net Working Capital (in days)	Number of days	32	12	8	112	123	126	NA	NA	NA	NA	NA	NA

Sr. No.	KPIs	Unit	Dhariwal Buildtech Limited			J. Kumar Infraprojects Limited*			KNR Constructions Limited*			PNC Infratech Limited*		
			As of and for periods			As of and for periods			As of and for periods			As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
17	Gross Block	₹ (in million)	1,833.08	1,409.31	897.84	22,313.82	19,377.34	17,242.56	16,685.10	16,711.47	16,402.24	11,915.85	11,984.07	11,729.81
18	Return on Equity (RoE) (%)	%	38.56	42.86	46.79	13.82	13.19	12.40	NA	NA	NA	NA	NA	NA
19	Return on Capital Employed (RoCE) (%)	%	24.64	36.62	42.79	21.45	17.53	17.60	NA	NA	NA	NA	NA	NA
20	EPS	₹	16.91	11.94	7.91	51.7	43.71	36.26	35.62	27.64	16.29	31.79	35.45	25.67

**Notes related to Industry Peer:*

1. *All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and other Stock Exchanges filings.*
2. *NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results, investor presentations and other filings submitted to the Stock Exchanges*
3. *EBITDA margin (%) for G R Infraprojects Ltd. is calculated as the percentage of EBITDA divided by Revenue from Operations.*
4. *Book to bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*
5. *Net Debt to EBITDA is calculated as the Net Debt divided by EBITDA for the period.*
6. *Total Debt to Equity is calculated as the Total Debt divided by Net Worth for the period.*
7. *HAM order book for Ceigall India Limited, HG Infra Engineering Ltd. & KNR Constructions Limited have been calculated from the segmental splits in their respective submissions/disclosures to the stock exchanges.*

Notes related to Our Company:

1. *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.*
2. *HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
3. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
4. *Employee count shows Employees strength of our Company.*
5. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
7. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*
8. *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*
9. *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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes non controlling interest.*

10. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
11. Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).
12. Calculated as Net Debt divided by EBITDA.
13. Calculated as Total Debt divided by Total Equity.
14. Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day)
While calculating Net working capital inventory days, debtor days and payable days following formula is used
   (i) Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);
   (ii) Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and
   (iii) Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
15. Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation
16. ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.
17. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

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Justification for Basis for Issue Price:

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes 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 paid-up share capital of our 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 rolling 30 days ("Primary Issuances"):

The price per share based on primary transactions, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our 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 rolling 30 days, are as follows:

Nil

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

The price per share based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our 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 rolling 30 days, are as follows:

Nil

M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Since there are no such transactions to report under Annexure B and Annexure C, then the information is disclosed for price per share of our Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the board of our Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions are, as follows:

PRIMARY TRANSACTIONS

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
December 30, 2024	92,489,250	10	Nil	Bonus Issue	Other than cash	Nil
September 11, 2023	169,650	10	560	Right issue	Cash	95.00
October 4, 2022	433,400	10	300	Right Issue	Cash	130.02
Total	**93,092,300**					**225.02**
Weighted average cost of acquisition						**2.42**

SECONDARY TRANSACTIONS

Nil

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below	-	[●]	[●]
Based on primary issuance	2.42	[●]	[●]
Based on secondary transactions	NA	[●]	[●]

**To be updated at the Prospectus stage.*
 # As certified by TATTVAM & Co., Chartered Accountants by way of their certificate dated September 27, 2025.

O. Justification for Basis of Issue Price

1. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our**

Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue**

   [●]*

   * *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

P. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279, 374 and 440 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of tax benefits available to Dhariwal Buildtech Limited ("the company"), its material subsidiaries and the shareholders of the company under the direct tax laws in India

To
The Board of Directors
Dhariwal Buildtech Limited
DSS-72P, Sector- 15AP,
Hisar- 125001
Haryana, India

Sub: Statement of possible Tax Benefits available to the Company, its material subsidiaries and the shareholders under the direct tax laws

We refer to the proposed initial public offering of equity shares (the "Issue") of Dhariwal Buildtech Limited (the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of tax benefits available to the Company, its material subsidiary and to its shareholders as per the provisions of the Income-tax Act, 1961. including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws (including amendments as per Finance Act, 2025) as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering 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"). We have been informed by the Company that no benefits under the indirect taxation laws, including 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, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade Policy 2023 (collectively the "Indirect taxation laws") are available to the Company. We have not independently verified on the said aspect and have not commented on the same.

Several of the direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct taxation laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions which could be dependent on business / other imperatives the Company/ shareholders may face and accordingly, the Company or its shareholders may not choose to fulfill.

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 Issue 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.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The contents of the enclosed Annexure are based on the representations obtained from the Company and 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 and/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.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public Issue 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.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

For and on behalf of

S.K. Singla & Associates
Chartered Accountants
Firm Registration Number: 005903N

Suresh Kumar Singla
Partner
Membership Number: 082526
UDIN: 25082526BMGFWZ118-

Date: September 27, 2025
Place: Hisar

Annexure to the statement of tax benefits available to Dhariwal Buildtech Limited ("the Company"), its material subsidiaries and company's shareholders ("shareholders")

The information provided below sets out the possible direct tax benefits available to Dhariwal Buildtech Limited ("the Company"), its material subsidiaries and the shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional 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 consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

I. DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications (including amendments as per Finance Act 2025), ("Income Tax Law"), as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

- **Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 ("the Act"):**

As per Section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (Tax 22% plus surcharge of 10% and cess of 4%) provided the company does not avail specified exemptions/incentives/deductions or set-off of losses, unabsorbed depreciation attributable to such specified exemptions/incentives/deductions etc. and claiming depreciation in prescribed manner and complies with other conditions specified in section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised qua a particular assessment year in the prescribed manner on or before the due date of filing the tax return in prescribed manner. Option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other assessment year. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The current tax expenses are recognized in the statement of profit and loss for the year ended March 2025 by applying the tax rate as prescribed in Section 115BAA of the Act. (refer "Note - 3" below). The company has represented to us that they have opted for section 115BAA of the Act from the Assessment Year 2020-21 onwards.

II. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of Non resident shareholders the company is required to deduct Tax at Source ("TDS") on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

However, as per the provisions of section 194 of the Act, no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the company to the shareholder does not exceed Rs. 5,000.

Further, the provisions of section 194 of the Act shall not apply to such income credited or paid to:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest.

b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest.

c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest.

d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.

e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 112A of the Act, long-term capital gains exceeding INR 1,25,000 (w.e.f. July 23, 2024) arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer , shall be chargeable to tax at the rate of 12.5% plus applicable surcharge and cess (without applying the benefit under the first and second provisos to section 48 of the Act.) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable on long-term capital gains exceeding INR 1,25,000.

As per Section 111A of the Act, short term capital gains arising from transfer of equity shares in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT"), shall be taxed at 20% (w.e.f. July 23, 2024) plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2025.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. The Company has opted to apply the provisions of Section 115BAA of the Act from the assessment year 2020-21 onwards. In view of this, it may be noted that inter alia the below deductions / exemptions which were available to the Company (if any) in earlier assessment years, shall not be available from the assessment year 2020-21 onwards:

• Deduction under Section 10AA of the Act in respect of unit in Special Economic Zone

• Deduction under Section 35(2AB) of the Act being claim of capital expenditure for scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility recognized by Department of Scientific and Industrial Research

• Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of section 35 of the Act

• Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

• Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

• Deduction under section 35CCD (Expenditure on skill development)

• Deduction under Section 32(1)(iia) of the Act in respect of additional depreciation

• Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M

• No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

• No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

• A company opting for the lower corporate tax rate under Section 115BAA of the Act shall be subject to levy of surcharge of 10% and Health and Education Cess of 4%

4. Further, it is also clarified in section 115JB(5A) of the Act, that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

Note 1: Material Subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediate preceding year.

Yours Faithfully,
For Dhariwal Buildtech Limited

Name: Mr. Anil Kumar
Designation: Chief Financial Officer

Date: September 27, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Assessment of the Indian roads sector" dated September 2025 (the "**CRISIL Report**") prepared and released by CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**") which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated November 19, 2024, for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report will be available on the website of our Company at http://www.dhariwalbuildtech.com. The data included herein includes excerpts from the CRISIL 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 CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal Year. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL. Prospective investors are advised not to unduly rely on the CRISIL Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on pages 14 and 55, respectively.*

Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Issue and 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 Issue is subject to inherent risks. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report.

1 Macro economic overview of India

1.1 Review of real GDP growth over fiscals 2019-2025 and outlook for fiscals 2026-2030

India ranks as the world's 4th largest economy and is the fastest growing among major economies. India's GDP exceeded expectations during all four quarters of fiscal 2024. However, growth slowed down in fourth quarter but stayed strong. According to the National Statistics Office's (NSO) provisional estimates, GDP growth slowed to 7.8% year-on-year in the fourth quarter of last fiscal from 8.6% of third quarter but was higher than 6.1% in the year-ago quarter. This prompted the NSO to revise upward the fiscal 2024 GDP growth estimate to 8.2% (which is the provisional estimate), from the earlier estimate of 7.6%.

Growth surpassed forecasts in fiscal 2024, driven by strong government spending and a sharp rise in manufacturing and construction growth. Globally, growth in major economies such as the US and China beat estimates and has contributed to better export earnings for India.

According to the National statistics Offices (NSO) second advance estimates (SAE) projects India's real gross domestic product (GDP) growth at 6.5% for the fiscal 2025, slightly higher than first advance estimates. GDP growth also revised upward to 9.2% for fiscal 2024 and 7.6% for fiscal 2023. However, the fiscal 2025 growth shows significant slowdown from the previous fiscal 2024 led by weak investments and reduced government consumption. However, growth improved in private consumption and exports.

CRISIL Intelligence expects GDP growth 6.5% in fiscal 2026 owing to slower global growth led by tariff tensions and increase the uncertainty on investment and spending decision by businesses and households. India's goods exports are expected to be directly impacted due its trade agreement with the US; however, services exports are expected to be resilient considering domestic drivers would support growth momentum.

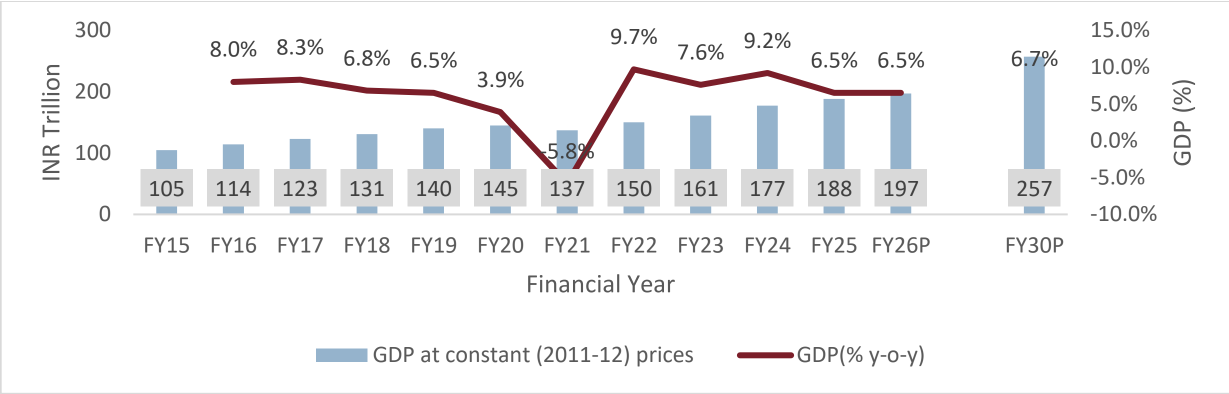
The Indian economy logged 4.3% CAGR between fiscals 2019 and 2024. This was a sharp deceleration from a robust 6.7% CAGR between fiscals 2017 and 2019, which was driven by rising consumer aspiration, rapid urbanization, the government's focus on infrastructure investment and growth of the domestic manufacturing sector. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax (GST), Insolvency and Bankruptcy Code, Make in India, financial inclusion initiatives, and gradual opening of sectors such as retail, e-commerce, defense, railways, and insurance for foreign direct investments (FDIs).

A large part of the lower growth between fiscals 2018 and 2023 was because of the economy contracting 5.8% in fiscal 2021 owing to the fallout of Covid-19. The pandemic's impact was more pronounced on contact-sensitive services and social distancing norms-affected services such as entertainment, travel, and tourism, with many industries in the manufacturing sector also facing issues with shortage of raw materials/components as lockdown in various parts of the world upended supply chains.

Over the period, India's economic growth was led by services, followed by the industrial sector, while in part impacted by demonetization, the non-banking financial company (NBFC) crisis, slower global economic growth, and the pandemic.

As lockdowns were gradually lifted, economic activity revived in the second half of fiscal 2021. After a steep contraction in the first half, owing to rising number of Covid-19 cases, gross domestic product (GDP) moved into positive territory towards the end of fiscal 2021. Subsequently, in fiscal 2022, India's real GDP grew 9.7% from the low base of fiscal 2021.

India's GDP growth trend and outlook



Note: P – Projected

Source: National Statistical Office (NSO), International Monetary Fund (IMF), CRISIL Intelligence estimates

Near-term review and outlook on GDP

India transition to the world's fourth largest economy and fastest growing among major economies has been on the back of services, industry and agriculture sectors firing.

Services sector is the key growth driver

In fiscal 2020, the services sector accounted for 55.3% of India's GDP compared with 52.4% in fiscal 2015. However, its share dipped to 52.9% in fiscal 2021 owing to the pandemic.

The industrial sector, which is the second-largest contributor, maintained its share in GDP of ~31%, logging 7.0% CAGR between fiscals 2015 and 2019. Industrial contribution declined in fiscal 2020, with slowdown in economic development. Before overall economic activity slowed down in fiscal 2020, India's industrial sector output growth was supported by the Make in India initiative, rising domestic consumption and GST implementation. The initiatives improved India's position on the World Bank's Ease of Doing Business index to 63 in fiscal 2019 from 142 in fiscal 2014.

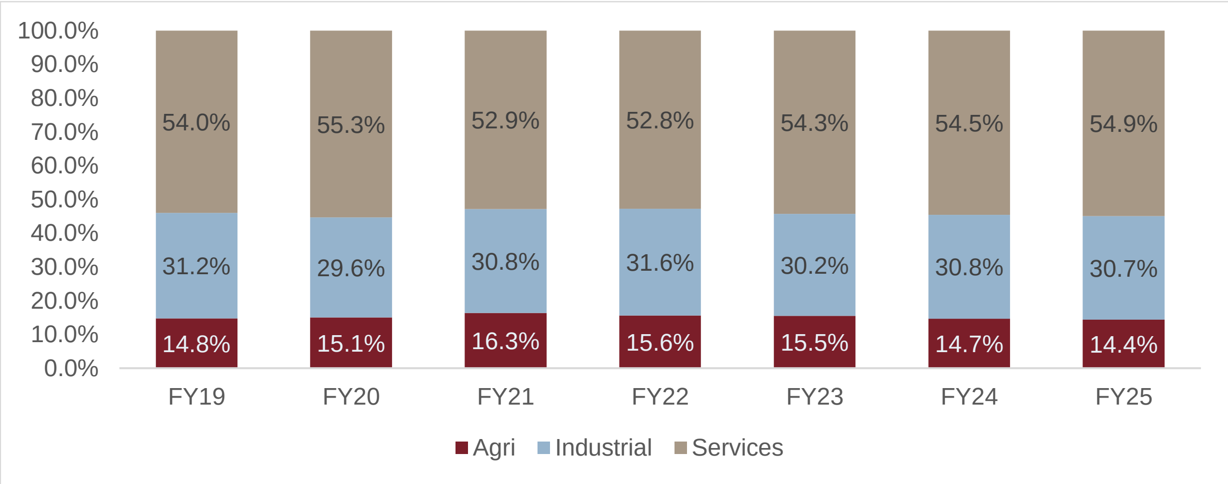
The pandemic and subsequent lockdown exacerbated the economic slowdown in fiscal 2021. The services segment was the worst affected and declined 8.4% year-on-year mainly due to the decline in Trade, Hotels, Transport, and Communication services (THTC) by 19.9% and decline in Public Administration, defense and other services by 7.6%, followed by industrial, which declined 0.4% year-on-year. Agriculture was the only sector that grew 4.0% year-on-year and restricted the fall in GDP.

In fiscal 2021, the agriculture and service sector's share in Gross Value Added (GVA) at constant prices expanded, while the share of the industrial sectors contracted.

In fiscal 2022, agriculture GVA grew at a rate of 4.6% and the industrial sector grew by 12.2% on a low base of fiscal 2021. Whereas the service sector grew by 9.2% year-on-year. This helped GDP to grow by 9.7%

Agriculture GVA continued to grow at a steady 4.7% in fiscal 2023. Faster GDP growth in fiscal 2023 saw the share of agriculture increase in the fiscal. The share of industrial sector in GDP grew 4.7% in fiscal 2023, strongly due to utility services and construction with 9.4% growth, which was higher than all other industrial sectors. Mining grew by 1.9%, while manufacturing saw a marginal drop from a high base of fiscal 2022. The high base of fiscal 2022 led to moderate growth of the industrial sector in fiscal 2023. The services sector grew 10.0% in fiscal 2023. Trade, hotels, transport, and communication services (THTC) saw strong year-on-year growth of 12% in fiscal 2023.

Share of sector in GVA at constant prices



Source: RBI; CRISIL Intelligence

Gross value added (GVA) increased to 6.8% in the fourth quarter of fiscal 2025 from 6.5% in the previous one, but was lower than the 7.3% recorded in the year-ago period. The uptick was driven by improving growth in industry (6.8% vs 5.1%) even as growth slowed in agriculture (5.4% vs 6.6%) and services (7.3% vs 7.4%).

On the demand side, the uptick in the fourth-quarter growth was driven by a substantial pick-up in fixed investments (9.4% in the fourth quarter vs 5.2% in the previous quarter) even as private consumption growth slowed (6.0% vs 8.1%) and government consumption contracted (-1.8% vs +9.3%). While exports slowed (3.9% vs 10.8%), imports saw a sharper decline (-12.7% vs -2.1%).

GDP outpaced GVA growth in the fourth quarter owing to a sharp on-year increase in net taxes (12.7% vs 5.0% in the previous quarter) as major subsidies declined substantially compared on-year.

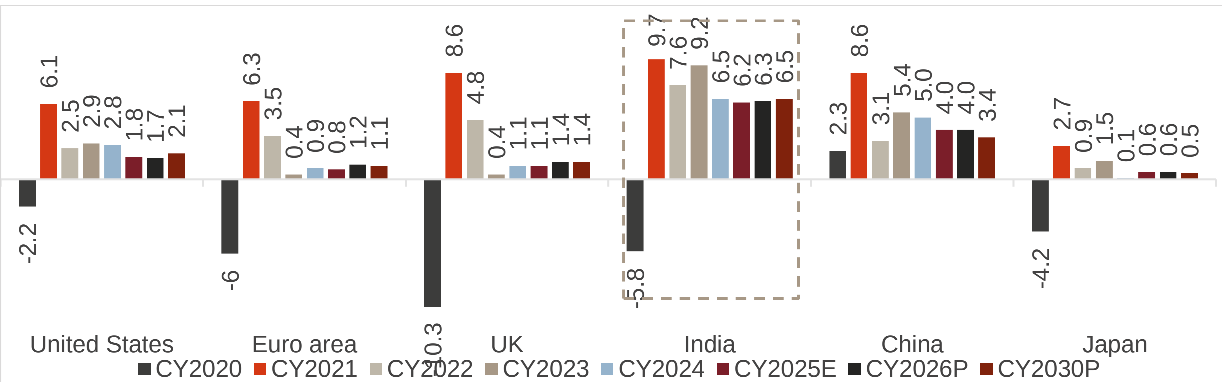
Public administration and defense lead growth in the third quarter of 2025

Among the major producing sectors, the highest growth in fiscal 2025 was public administration, and defense services, at 8.8% year-on-year. Construction GVA grew at a healthy pace despite some slowdown at 8.6% and was supported by continued government capital expenditure (capex) in infrastructure.

India to remain a global outperformer

The global growth projected to decline in CY2025. Growth in advanced economies is projected to slow on account of greater policy uncertainty, trade tensions and softer demand momentum. In emerging market and developing economies, growth is expected to slow down with significant downgrades for countries affected most by recent trade measures. The growth outlook is relatively more stable for India despite global environment uncertainty and subdued growth. The steady expansion of the economy is supported by private consumption, particularly in rural areas.

GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis

** Euro area comprises 19 member countries of the EU*

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) - April 2025 update, CRISIL Intelligence

Global GDP growth is projected to decline from an estimated 3.3% in CY 2024 to 2.8% in CY2025. This is lower than IMF previous estimates with downward revision across all major countries and reflects largely the direct effects of the new trade measures and their indirect effects through trade linkage, heightened uncertainty and deteriorating sentiments. The growth impact of tariffs in the short term varies across countries depending on trade relationships, industry composition, policy responses and opportunities for trade diversification

- The US economy made a significant turnaround in the second quarter of calendar year 2025, with gross domestic product (GDP) growing 3% after contracting 0.5% in the first quarter of 2025.

- The UK is projected to grow at a modest 1.1%, as it continues to face structural challenges, weak productivity growth, and the lingering effects of Brexit-related trade frictions. The services sector remains the main driver of growth. The UK economy grew at a slower pace of 0.3% on-quarter in the second quarter of calendar year 2025, compared with 0.7% in the previous quarter. The services (0.4% vs 0.7% previous quarter) and construction sectors (1.2% vs 0.3%) led the growth, even as production output (-0.3% vs 1.1%) declined. On the expenditure front, increases in gross fixed capital formation, household consumption and net trade were growth drivers.

- Growth in Euro region is forecast at 0.8% in calendar year 2025, reflecting sluggish domestic demand, elevated inflationary pressures, and weaker external demand. Germany, the region's largest economy, is projected to record zero growth, while Spain shows relative resilience with ~2.5% growth.

- India stands out as a bright spot, with GDP growth projected at 6.2% in 2025. This robust performance is driven by strong investment in infrastructure, rapid digital adoption, and expanding manufacturing under government-led initiatives like "Make in India."

- China's growth is forecast to moderate to 4.0% in 2025, amid weak property sector recovery and the adverse effects of ongoing trade tensions with major economies. Domestic consumption remains under pressure despite stimulus efforts.

- Japan is expected to grow at 0.6% in 2025, constrained by demographic challenges, tepid domestic demand, and the negative impact of rising global tariffs on its export-oriented sectors.

Key factors in budget 2025-26 that can influence medium to long term growth:

- Stronger Consumption Support: Tax relief measures and enhanced allocations for welfare programs like PMAY, PMGSY and MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) to boost demand and economic activity.

- Sustained Infrastructure Investment: Increased funding for roads, highways, railways, and urban development, driving long-term growth and job creation.

- Government-Led Capital Expenditure: Continued high Capex allocation supporting various industries.

- Employment & Skilling Initiatives: Allocations for new employee generation schemes, vocational training, and opening of 'centres of excellence' will enhance workforce productivity and helps in skilling the youth of the country.

- Push for Innovation & Industrial Growth: Increased R&D funding, incentives for EVs and electronics manufacturing, and export promotion to strengthen India's global competitiveness.

- On consumption front, recently there was a key announcement made during union budget 2025-26 in February 2025 pertaining to direct taxes. As per new tax regime, no income tax payable up to annual income of Rs 12.75lakh and a new tax bracket subject to 25% tax added to 20-24Lakh income tax slab.

Per Capita Income

As per the provisional estimates by NSO, the per capita income (per capita NNI) is estimated to have grown by 5.4% in fiscal 2025, compared with 8.6% in fiscal 2024. In fiscal 2021, per capita income declined 8.9% owing to GDP contraction amid the pandemic impact. Per capita income rose by 7.6% in fiscal 2022 on the lower base of fiscal 2021.

According to the International Monetary Fund's estimates, India's per capita income (at current prices) is expected to grow at 9% CAGR over CY2025 to 2030.

Indian economy is expected to surpass USD 5 trillion mark over the next seven fiscals (2025- 2031) and inch closer to USD 7 trillion. A projected average GDP growth of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category. By fiscal 2031, India's per capita income is expected to rise to ~USD 4,500, thereby making it an upper middle-income nation.

At the macroeconomic level, the rise in per capita income implies that as incomes increase, the proportion of expenditure allocated to discretionary items such as consumer durables and automobiles will also increase. This will lead to an improvement in consumption patterns, characterized by a growing demand for discretionary goods.

Gross Fixed Capital Formation Trends as a Percentage of GDP (2015–2024)

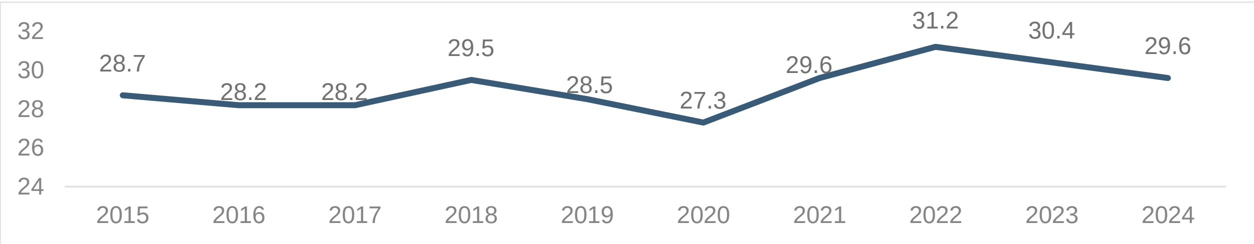
Between 2015 and 2017, GFCF remained relatively stable at around 28.2–28.7% of GDP, indicating modest investment momentum. A rebound was observed in 2018, with the ratio improving to 29.5%, supported by an uptick in infrastructure spending and gradual recovery in private sector investment. However, this momentum slowed in 2019, with the ratio declining to 28.5%, and further contracted sharply to 27.3% in 2020, primarily on account of the disruptions caused by the COVID-19 pandemic.

The post-pandemic period witnessed a significant revival in investment activity. In 2021, GFCF rose to 29.6% of GDP, and further peaked at 31.2% in 2022, reflecting the government's emphasis on capital expenditure and infrastructure development, alongside improving private sector sentiment.

Nevertheless, the trend moderated thereafter, with GFCF easing to 30.4% in 2023 and projected to decline further to 29.6% in 2024. This suggests a normalization following the sharp post-pandemic rebound, though the ratio remains above the pandemic-era trough and broadly consistent with medium-term averages.

Overall, the trajectory of GFCF underscores the importance of sustaining capital expenditure and catalyzing private investment to maintain levels above 30% of GDP, a threshold considered conducive for achieving high and sustainable economic growth.

Gross Fixed Capital Formation Trends as a % of GDP



Source: World Bank, Crisil Intelligence

Index of Industrial Production

Growth in the Index of Industrial Production (IIP) accelerated to 3.5% in July (1.5% in June), after slowing for three straight months. The improvement in growth was broad-based, across industrial and consumer goods.

- IIP growth improved to a four-month high of 3.5% on-year in July from 1.5% in June. Sequentially, the index rose 1.8% after seasonal adjustments
- While output growth improved in the manufacturing sector (5.4% vs 3.7%), things looked up for the electricity sector for the first time in three months with positive growth (0.6% vs -1.2%). That said, mining sector output continued to degrow (-7.2% vs -8.7%)
- The improvement in IIP was broad-based across sectors as per the use base classification as well. Growth in infrastructure and construction goods (11.9% vs 6.7%), intermediate goods (5.8% vs 5.5%) and capital goods (5% vs 3%) picked up. Output continued to decline in primary goods (-1.7% vs -2.5%), but at a softer pace.

Index of Industrial Production

Growth in the Index of Industrial Production (IIP) accelerated to 3.5% in July (1.5% in June), after slowing for three straight months, led by improved output growth in manufacturing. The improvement in growth was broad-based, across industrial and consumer goods.

Two principal drivers for the improvement: frontrunning of exports ahead of the tariff hikes imposed by the United States (US) and the expected weakness in global growth, and the government's continuing infrastructure push. Going forward, however, the US tariffs and slowing global growth are likely to weigh on export growth. The US has imposed a 50% tariff on India - 25% tariff on Indian exports effective August 27 as a penalty for purchases of Russian oil in addition to the 25% reciprocal tariff imposed earlier. According to Crisil Intelligence, textiles (mainly readymade garments), gems and jewellery (diamond exporters and polishers) and chemicals will likely bear the brunt of the tariffs. Micro, small and medium enterprises (MSMEs), which account for ~45% of India's exports, are particularly vulnerable.

Besides exports, the tariff moves have and shifting global supply chains will keep domestic private corporate sector investments cautious this fiscal. Yet, tailwinds are expected to support growth in India. A healthy monsoon, benign inflation, the Reserve Bank of India's (RBI) rate cuts and tax relief by the government are expected to strenghten domestic consumer demand in coming quarters.

IIP growth improved to a four-month high of 3.5% on-year in July from 1.5% in June. Sequentially, the index rose

1.8% after seasonal adjustments. While output growth improved in the manufacturing sector (5.4% vs 3.7%), things looked up for the electricity sector for the first time in three months with positive growth (0.6% vs -1.2%). That said, mining sector output continued to degrow (-7.2% vs -8.7%). The improvement in IIP was broad-based across sectors as per the use base classification as well. Growth in infrastructure and construction goods (11.9% vs 6.7%), intermediate goods (5.8% vs 5.5%) and capital goods (5% vs 3%) picked up. Output continued to decline in primary goods (-1.7% vs -2.5%), but at a softer pace. Output growth in consumer durables accelerated to 7.7% (vs 2.8%); consumer non-durables output saw positive growth for the first time in six months (0.5% vs -0.9%)

Trend in Inflation

- Inflation based on the Consumer Price Index (CPI) eased to 2.1% in June 2025 (the lowest since January 2019) from 2.8% in May, according to the latest released data. This increases the possibility of another repo rate cut by the RBI's Monetary Policy Committee (MPC).
- Headline retail inflation slid to 1.6% in July from 2.1% in June 2025, easing below the lower end of the Reserve Bank of India's tolerance band. A year ago, it stood at 3.6%.
- While food saw steeper deflation (-1.8% vs -1.1%), core inflation too sharply fell to 3.9% from 4.4%, led by a substantial decrease in transport and communication inflation as the impact of mobile tariff revision wore out.

Food inflation dips

- Food inflation remained negative in July with the pace of deflation deepening, given broad-based easing across almost all major categories. Sequentially, food prices inched up 0.1% on-month (seasonally adjusted)
- Deflation in vegetables deepened to -20.7% from -18.9%, the lowest since September 2021. This was led by sharper deflation in potato (-34.3% vs -25.3%), onion (-34.9% vs -26.6%) and tomato prices (-34.2% vs -31.5%). Vegetables, excluding the above three, also saw continued deflation (10.7% vs -13.7%), albeit at a softer pace. That said, sequentially, vegetable prices rose by a seasonally adjusted 0.2%.
- Inflation in food grains (pulses plus cereals) read -0.6% (vs 0.4%), driven by a downtick in both cereals and pulses
    - Cereals inflation decreased significantly to 3.0% from 3.7%, led by decline in rice (1.5% vs 2.6%) and wheat inflation (4.4% vs 5.4%) from non-public distribution system (PDS) sources
    - Deflation in pulses plunged to -13.8% (vs -11.8%), driven by a steeper decline in tur (-28.0% vs -25.1%) and moong (-5.4% vs -5.0%) prices
- Meat and fish inflation remained negative (-0.6% vs -1.6%) for the fourth month in a row
- Inflation also eased in sugar (3.3% vs 3.5%), spices (-3.1% vs -3.0%) and milk (2.7% vs 2.8%)
- On the other hand, some food categories resisted the overall downward momentum:
    - Edible oils inflation which saw a sharp and sustained rise over the past few months saw inflation accelerate to 19.2% in July (from 17.8% in June). The Food and Agricultural Organization's (FAO) Vegetable Oil Price Index shot up to a three-year high, indicating elevated global prices
    - Fruit inflation accelerated to 14.4% from 12.6%

Fuel inflation rises sharply

- Fuel inflation declined slightly to 2.7% in July from 2.6% in June, led by easing inflation in electricity (the category with the highest weight in the fuel index) even as LPG inflation accelerated
- Electricity inflation fell significantly (2.8% vs 4.2%)
- LPG inflation inched up to 5.8% in July from 4.5% in the previous month driven by the price hike of Rs 50/cylinder effective April 8

Core inflation inches up

- Core inflation eased slightly to 3.9% in July from 4.4% previously, driven by slowing inflation in some key categories, even as inflation in others remained steady or rose
- Inflation in transport and communication dropped (2.1% vs 3.9%), led by a sharp easing of inflation in mobile tariffs (1.9% vs 10.6%) as the impact of the telecom tariff hikes of July 2024 has receded. Core inflation, excluding mobile tariffs, dropped at a more modest pace (4.0% vs 4.2%)
- Inflation eased in education (4.0% vs 4.4%), led by softening school and college tuition fees (4.9% vs 5.4%)
- On the other hand, inflation picked up in personal care and effects (15.1% vs 14.8%), led by gold inflation remaining broadly steady at elevated levels (36.0% vs 35.9%). Core, excluding gold (a more reasonable metric to track the impact of demand-side factors) stood at 3.0% vs 3.4%
- Inflation picked up in health (4.6% vs 4.4%) and household goods and services (2.61% vs 2.56%)

WPI inflation cools

Inflation based on the Wholesale Price Index (WPI) eased to -0.6% in July from 0.1% in June, because of a sharp fall in the prices of primary foods.

On the other hand, prices in the non-food category increased after three consecutive months of deflation. That said, within the category, inflation in manufactured products stayed broadly steady (2.05% vs 1.97%). Deflation in the primary foods category fell sharply to -6.3% on-year in July from -3.7% in June because of a steeper decline in the prices of vegetables (-29.0% vs -22.7%) and pulses (-15.1% vs -14.1%). Inflation in cereals was steady at 1.4%.

Wholesale primary food inflation has been negative for three consecutive months, led by double-digit deflation in vegetables and pulses. This is in line with retail food inflation, which has been negative for two months in a row, primarily driven by the above as well.

Inflation in the non-food category increased after staying negative for three successive months (0.1% vs -0.1%), led by an inflation uptick in non-food primary articles (3.4% vs 2.3%), slowing deflation in the fuel and power segment (-2.4% vs -2.7%) and a slight uptick in the inflation in manufactured products excluding food (1.1% vs 1.0%).

Within the non-food primary articles category, wholesale crude petroleum prices declined to -14.9% from -12.3%, following a sharper on-year fall in Brent crude prices (-16.8% in July vs -13.5% in June) even as minerals inflation saw an uptick and deflation in natural gas was more shallow. Within the fuel and power segment, slowing deflation was on account of a shallower decline in mineral oils prices (-5.0% vs -5.8%) even as inflation in electricity (3.3% vs 4.4%) and coal (0.5% vs 0.8%) eased.

Inflation in manufactured products stayed broadly steady (2.05% vs 1.97%). While inflation accelerated in categories such as machinery and equipment (1.4% vs 1.1%), electrical equipment (0.9% vs 0.7%) and automobiles (0.5% vs 0.4%), basic metals prices eased, though to a lower extent (-2.3% vs -3.1%). Other categories, such as manufactured food (-2.1% vs -0.3%), chemicals (0.2% vs 0.6%) and textiles (-0.1% vs 0.1%), saw easing inflation. The upward price pressure on basic metals was in line with the trend in global metal and mineral prices, which saw on-year inflation in July after deflation in the previous months.

Outlook on inflation

We expect headline retail inflation to average 3.5% this fiscal compared with 4.6% in the last. Healthy agricultural production is expected to keep food inflation in check. As on August 15, kharif sowing was up a healthy 4.0% on-year and adequate soil moisture is expected to benefit the rabi crop. Assuming geopolitical uncertainties remain under control, Brent crude oil prices are projected to be subdued at $60-65 per barrel in the current fiscal, which should help contain non-food inflation.

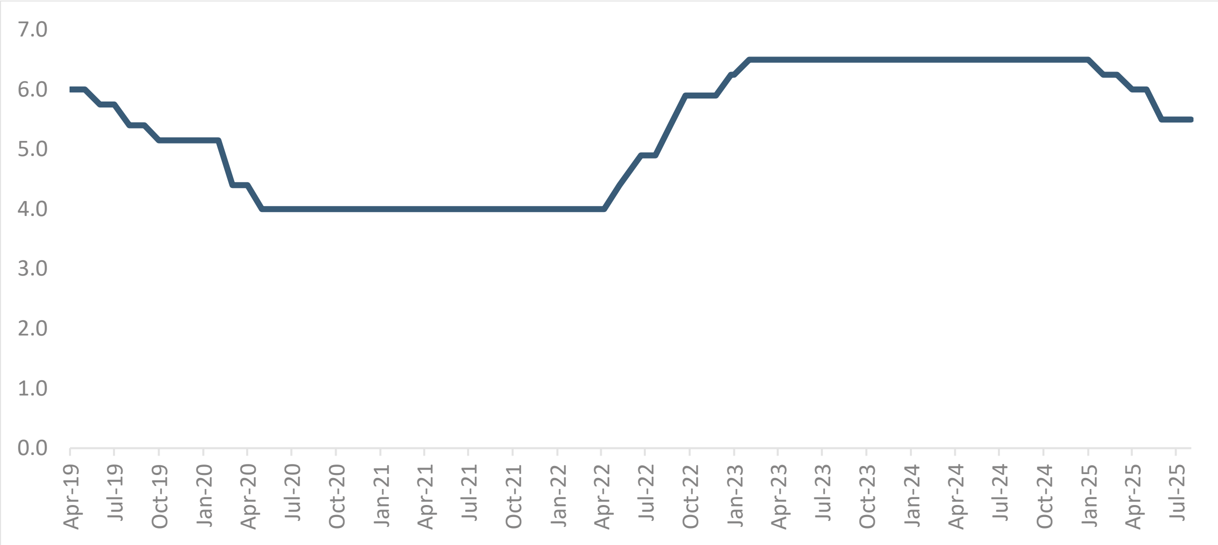
We expect the Monetary Policy Committee of the Reserve Bank of India to reduce the repo rate further this fiscal. A cumulative cut of 100 basis points so far, along with adequate liquidity, has ensured a swift transmission downstream. The sharp fall in retail inflation should buoy household purchasing power, particularly in the lower income segments. This trend also creates room for further monetary policy ease, which should benefit the interest-sensitive consumption segments.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June 2025, following a 25-bps cut in February, 2025 and April, 2025 each. It also announced the cash reserve ratio (CRR) would be cut by 100 bps in four traches between September and November 2025.

But the MPC changed its stance from accommodative to neutral, emphasizing the monetary policy space to support growth was shrinking. In April, the MPC had shifted its stance from accommodative to neutral.

The RBI has been proactively supporting systemic liquidity through various instruments. Liquidity was in surplus in May for the second consecutive month driven by open-market operations (OMOs) and foreign portfolio inflows. The surplus has eased money market rates and facilitated better transmission of policy rate cuts to market lending rates.

Trend of Repo Rates



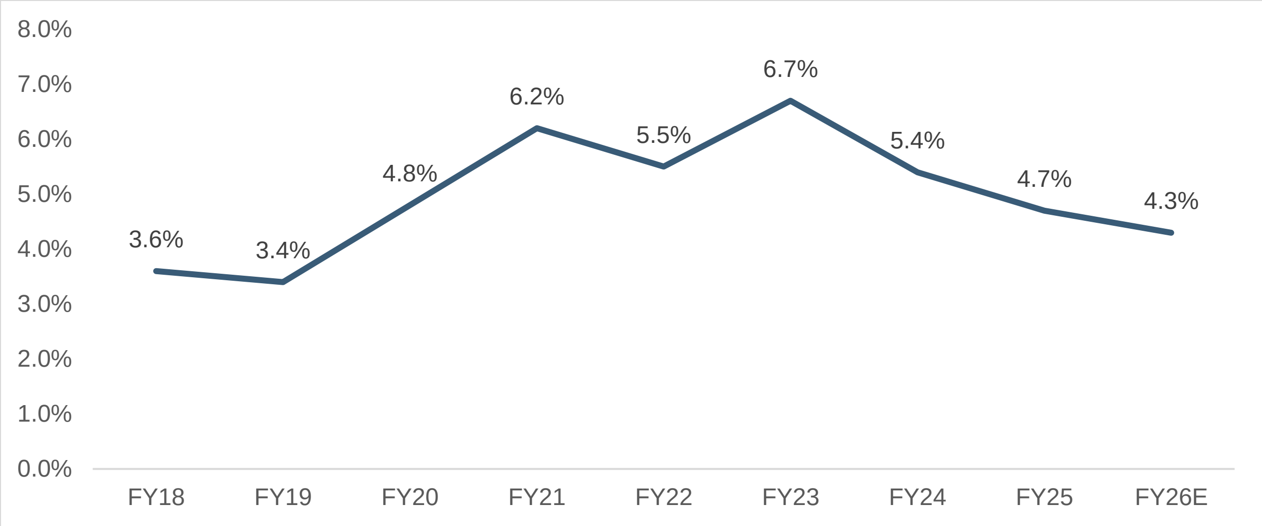
Source: Reserve Bank of India (RBI), Crisil Intelligence

Highlights of the June, 2025 monetary policy

- The MPC cut policy rates by 50 bps. The repo rate is now 5.50%, standing deposit facility rate is 5.25% and marginal standing facility (MSF) rate is 5.75%
- The committee changed the stance to 'neutral' from 'accommodative', to signal that monetary policy actions will now be more data-dependent
- The RBI announced a CRR cut of 100 bps in four tranches of 25 bps each between September and November 2025. CRR, currently 4%,expected to go down to 3% by the end of November, 2025
- The MPC reduced its forecast for the Consumer Price Index (CPI) by 30 bps to 3.7% average in fiscal 2026. CPI inflation has been on a downward trajectory for six months now. It averaged 3.2% in April-May 2025, below the mid-point RBI target range of 2-6%
- The committee has expressed a benign inflation outlook for all major inflation categories. It said a normal monsoon would sustain low food inflation. It pointed out that most projections have talked of further moderation in prices of crude oil and other commodities. However, the impact of unexpected weather events on food inflation and tariff uncertainties on global commodity prices will remain monitorable
- The MPC noted a continued fall in household inflation expectations, particularly in rural areas Since January 2025, the repo rate has fallen 100 bps, CP 156 bps, CD 162 bps and the call money rate 123 bps. Meanwhile, auto and housing loan rates have fallen 59 bps and 58 bps, respectively.
- The RBI maintained its forecast that India's gross domestic product (GDP) would grow 6.5% in fiscal 2026, with risks balanced. The RBI governor said growth was progressing on expected lines, but monetary support could push it onto a higher aspirational trajectory. The governor also said that amid heighted global uncertainty, there was a greater need to focus on domestic growth, while being mindful of price stability.

Since January 2025, the repo rate has fallen 100 bps, CP 156 bps, CD 162 bps and the call money rate 123 bps. Meanwhile, auto and housing loan rates have fallen 59 bps and 58 bps, respectively.

CPI trendline



Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL Intelligence

Real GDP growth over fiscals 2026 to 2030

GDP growth for this fiscal 2025 was estimated to be 6.5% slower than 9.2% in the previous fiscal year. However, growth remains steady and close to the pre-pandemic decadal average of 6.6% between fiscal 2011 and fiscal 2021 to retain India as the fastest growing large economy.

The slowdown in GDP growth is driven by fixed investment 6.1% in fiscal 2025 compared to 8.8% in fiscal 2024. However, growth improved in consumption 7.6% in fiscal 2025 versus 5.6% in the previous fiscal and exports 7.1% in fiscal 2025 versus 2.2% in previous fiscal however Imports contracts.

Th real GDP rose to 7.4% on-year in the fourth quarter of fiscal 2025 from 6.4% in the previous one, but was lower than the 8.4% recorded in the year-ago period. The uptick in growth was led by a significant growth in fixed investments even as private consumption growth slowed.

On the demand side, the uptick in the fourth-quarter growth was driven by a substantial pick-up in fixed investments (9.4% in the fourth quarter vs 5.2% in the previous quarter) even as private consumption growth slowed (6.0% in the fourth quarter vs 8.1% in the previous quarter) and government consumption contracted (-1.8% in the fourth quarter vs +9.3% in the previous quarter).

Growth in exports slowed drastically to 3.9% in the fourth quarter from the 10.8% growth registered in the previous quarter. Imports contracted at a much sharper pace (-12.7% versus -2.1%), partially led by a decline in crude oil prices. The slowdown in exports was driven by declining merchandise exports (-4.4% vs +3.0%) which faced headwinds from escalating global trade tensions, while services exports growth remained resilient (despite some easing). Hence, despite exports decelerating, the continuing fall in imports led to net exports supporting GDP.

Crisil forecasts growth in fiscal 2026 to 6.5%, but with risks on the downside owing to external headwinds. US tariff hikes pose a key downside risk to the industrial outlook this fiscal. As of now, the pause on the US's reciprocal tariff increase provides temporary relief, but the 10% universal tariff hike by the Trump administration is in force since April. Slower global growth, along with anticipated reciprocal tariff hikes after June, are likely to hit goods exports this fiscal. Uncertainty regarding tariffs may hinder investments. The eventual impact of these factors will depend on the trade deal India strikes with the US.

Outlook

Crisil forecasts growth in fiscal 2026 at 6.5%, but with risks on the downside owing to external headwinds. We expect two principal drivers for the improvement: frontrunning of exports ahead of the tariff hikes imposed by the United States (US) and the expected weakness in global growth, and the government's continuing infrastructure push. Going forward, however, the US tariffs and slowing global growth are likely to weigh on export growth. The US has imposed a 50% tariff on India - 25% tariff on Indian exports effective August 27 as a penalty for purchases of Russian oil in addition to the 25% reciprocal tariff imposed earlier.

Nevertheless, improving domestic consumption is likely to support industrial activity. We expect domestic consumption demand to improve, driven by (1) healthy agricultural growth (2) easing inflation supporting discretionary spend (3) rate cuts by the Reserve Bank of India (RBI)'s Monetary Policy Committee (MPC) and (4) income tax relief this fiscal. Reflecting this, the latest RBI Consumer Confidence Survey indicated that households' outlook for the year ahead picked up, remaining firmly optimistic.

The India Meteorological Department expects an above-normal monsoon this year (at 106% of the long period average), which should lead to a second year of healthy kharif production, continuing to support agricultural income, strengthening rural demand and keep food prices in check. Furthermore, according to Crisil Intelligence, crude oil prices are expected to remain subdued, averaging $65-70 per barrel this calendar year. Bank lending rates have begun easing driven by the RBI's rate cuts, which should support domestic demand.

The RBI's MPC cut the repo rate by 50 bps at the June, 2025 policy review to support growth amid benign inflation prospects.

Further, the MPC changed the policy stance to neutral from accommodative, signalling a more data-dependent approach going forward. The MPC statement also mentioned limited monetary space after a 100-bps cut in the repo rate so far. That said, we anticipate another rate cut this fiscal, amid softer inflation and downside risks to growth, before a pause.

We expect Consumer Price Index (CPI) inflation to remain under control this fiscal, as the India Meteorological Department's forecast of an above-normal monsoon should support healthy kharif production and keep food inflation low. Meanwhile, international commodity prices are expected to remain benign, helping curtail non-food inflation.

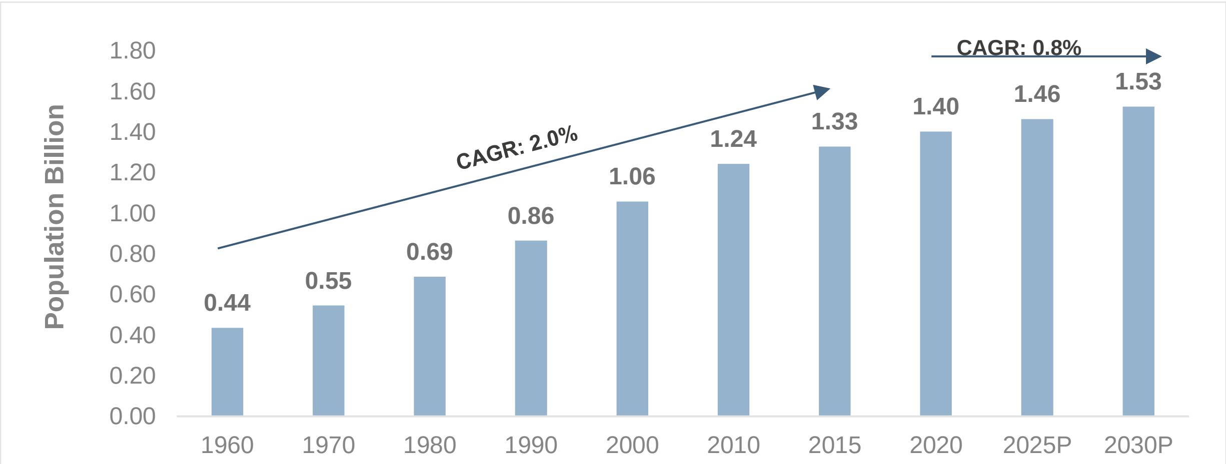
1.2 Review of population growth and urbanisation

1.2.1 India's population projected to touch 1,500 million by 2030

India's population clocked ~1.6% CAGR from 2001 to 2011, reaching ~1,200 million, and comprised nearly 246 million households, as per Census 2011.

According to the World Urbanization Prospects: The 2018 Revision by the United Nations, India and China – the top two countries in terms of population – accounted for nearly 37% of the world's population in 2015. India's population is expected to increase at 0.8% CAGR from 2020 to 1,525 million by 2030.

India's population growth



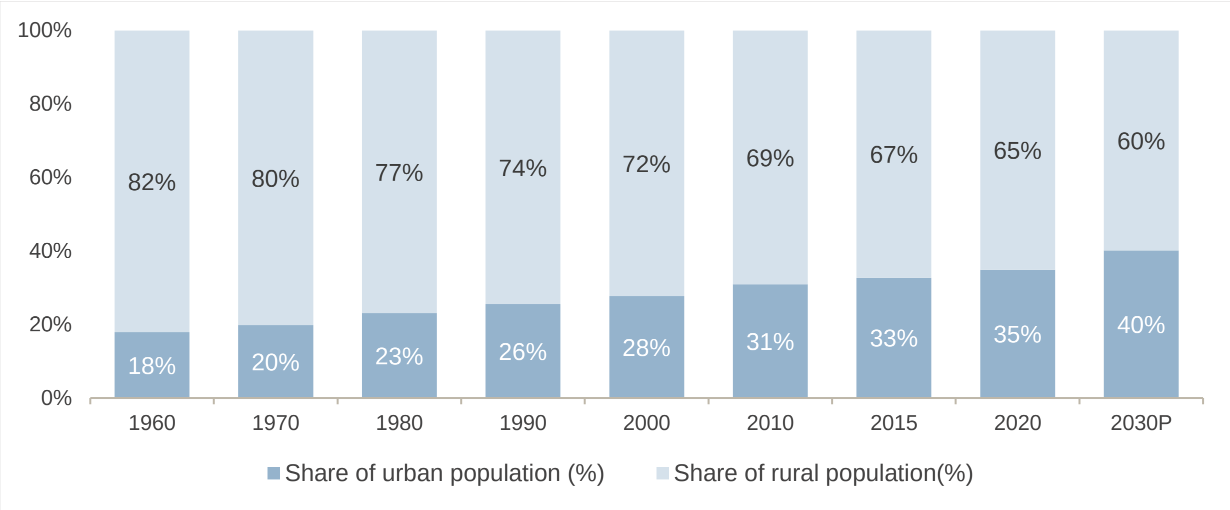
P: Projected

Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); Probabilistic Population Projections Rev. 1 based on the World Population Prospects 2019 Rev. 1; CRISIL Intelligence

1.2.2 Urbanisation likely to reach 40% by 2030

The share of the urban population in India's total population has been rising over the years and stood at ~31% in 2010. People from rural areas move to cities for better job opportunities, education and quality of life. The entire family or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native, rural house. This trend is expected to continue, with a United Nations report projecting that nearly 40% of the country's population will live in urban areas by 2030.

India's urban versus rural population



P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations; CRISIL Intelligence

1.3 Review of private final consumption growth

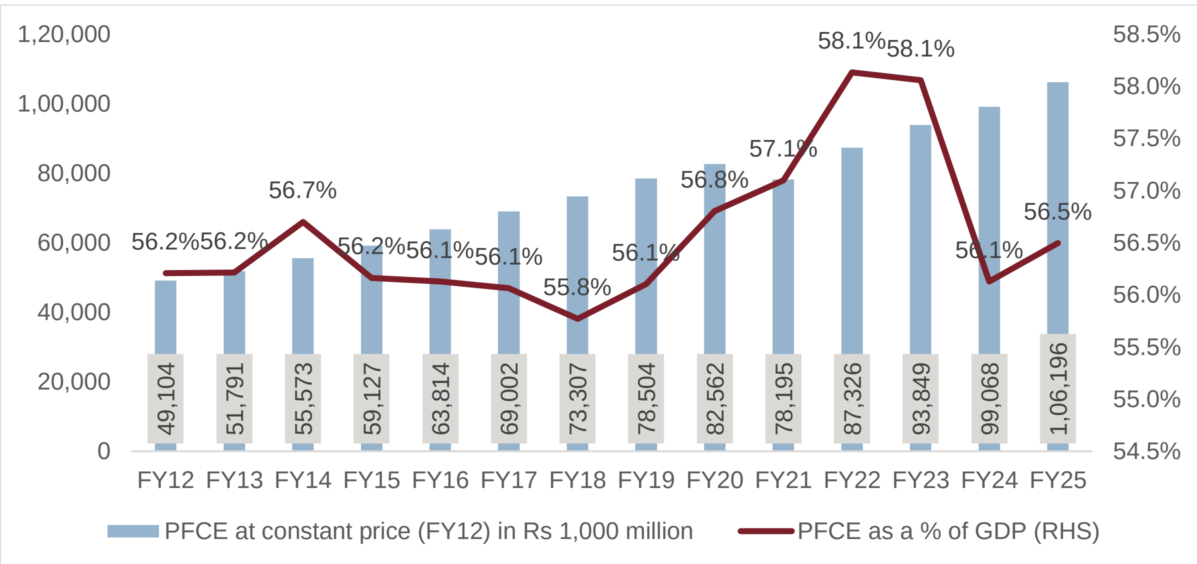
1.3.1 Private final consumption expenditure to maintain dominant share in GDP

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

PFCE at constant prices clocked 6.1% CAGR between fiscals 2012 and 2025, Rs 106.2 trillion as of fiscal 2025 Factors contributing to the growth included good monsoons, wage revisions due to the implementation of the Pay Commission's recommendations, benign interest rates and low inflation.

That said, PFCE had declined to Rs 78.2 trillion in fiscal 2021 from Rs 82.6 trillion in fiscal 2020 on account of the pandemic, when consumption demand was impacted on account of strict lockdowns, employment loss, limited discretionary spending and disruption in demand-supply dynamics. PFCE increased 6.8% to Rs 93.8 trillion in fiscal 2023 but remained at 58.0% as a % of GDP. This was because the pandemic had an adverse impact on personal expenditure and government spending increased in an effort to boost the economy from the Covid-19-induced slump.

PFCE at constant prices



PE – Provisional Estimate

Source: First Advance Estimates 2024-25, MoSPI, CRISIL Intelligence

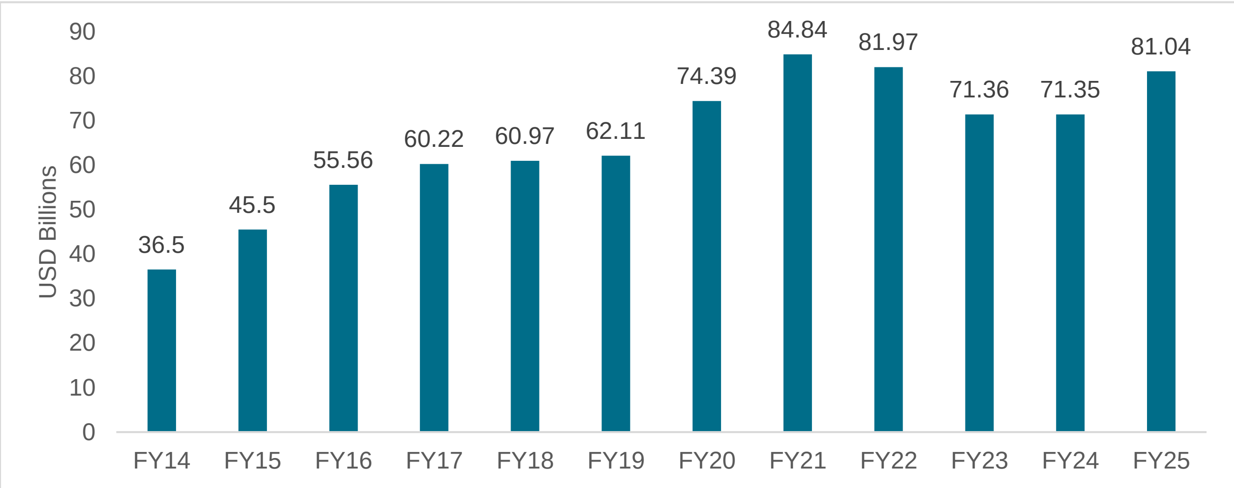
Private final consumption expenditure (PFCE) growth slowed in the fourth quarter of fiscal 2025. Demand for both goods and services seem to have slowed. For goods, the Index of Industrial Production (IIP) indicated slowing demand for both consumer durables and non-durables. Demand for services moderated, too, as indicated by slowing growth in THTC services. Urban demand was likely constrained by elevated interest rates and slowing credit growth. Some strengthening of rural demand (real agricultural and rural wages picked up in the quarter as inflation slowed considerably and tractor sales accelerated compared with the previous quarter) helped provide a cushion.

Historical trends in FDI inflows

Under the new foreign investment policy, the Government of India constituted the Foreign Investment Promotion Board (FIPB), whose main function was to invite and facilitate foreign investments. The FIPB ceased to exist as per the decision taken by the finance ministry in 2017. The government has now empowered individual departments to clear FDI proposals in consultation with the Department of Industrial Policy and Promotion (DIPP) within the set timelines. From a baseline of less than $1 billion in 1990, India has become one of the most important FDI destinations in the world.

FDI inflows in India grew rapidly at ~17% CAGR to $49.9 billion in fiscal 2020 from $2.5 billion in fiscal 2001. The pace of growth was faster from fiscals 2001 to 2009 (~38% CAGR), but the global slowdown affected investments in fiscals 2010 and 2011. During fiscal 2021, India recorded highest ever FDI inflows of $59.6 billion, up ~20% on-year. Fiscal 2023 has recorded $46.0 billion FDI inflow which is ~22% lower than fiscal 2022. Continuing its downward trend FDI inflows declined by 24% to USD 20.5 billion during the first six months of fiscal 2024.

FDI equity inflows to India ($ billion)



Source: DIPP, CRISIL Intelligence

According to the quarterly factsheet on FDI prepared by the DIPP up to the fourth quarter of fiscal 2023, Mauritius was the leader in cumulative FDI inflows over April 2000 to March 2023 with a share of 26%, followed by Singapore (23%), United States (9%), Netherlands (7%), Japan (6%) and United Kingdom (5%). During the period, services sector accounted for 16% of the cumulative FDI inflows, followed by computer software and hardware (15%), telecommunications (6%), trading (6%), automobile (5%) and construction development (5%). FDI inflows in fiscal 2023 stood at $46.0 billion, registering a significant decline over fiscal 2022 levels.

Trends in Foreign Direct Investments (FDI) inflows in India

Fiscal Year 2024-25:

- India recorded a total of USD 81.04 billion foreign direct inflow (FDI) in FY 2024-25.
- The services sector emerged as the top recipient of FDI equity in FY 2024-25, attracting 19% of total inflows. It was followed by computer software and hardware (16%) and trading (8%). FDI into the services sector rose by 40.77% to USD 9.35 billion compared to FY 2023-24.
- India is also becoming a hub for manufacturing FDI, which grew by 18% in FY 2024-25 compared to FY 2023-24, reaching USD 19.04 billion.

- Maharashtra accounted for the highest share (39%) of total FDI equity inflows in FY 2024-25, followed by Karnataka (13%) and Delhi (12%). Among source countries, Singapore led with 30% share, followed by Mauritius (17%) and the United States (11%).
- In 2025, the Union Budget proposed increasing the FDI limit from 74% to 100% for companies investing their entire premium within India.

Fiscal Year 2023-24

- India recorded a total of USD 71.35 billion foreign direct inflow (FDI) in FY 2023-24.
- Manufacturing sector got the FDI of USD 16.12 billion in FY 2023-24 whereas services sector received an FDI inflow of USD 6.64 billion in FY 2023-24.
- Out of total FDI flows, FDI equity inflow received during FY 2023-24 is USD 44.4 billion.
- In FY2023-24, hospitals in India garnered a substantial Rs. 12,708 crore (US$ 1.50 billion) in FDI, representing half of all healthcare FDI.
- FDI inflow in construction (infrastructure activities), construction development and power sectors more than doubled in 2023-24.
- The top 5 states receiving highest FDI equity inflow during FY 2023-24 include Maharashtra (30%), Karnataka (22%), Gujarat (17%), Delhi (14%) and Tamil Nadu (5%).

2 Review of roads infrastructure in India

2.1 Overview of infrastructure sector in India

Developing and modernising the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. Further, the government has undertaken several reforms and initiatives in the infrastructure sector, which has resulted in robust secular growth in most of the segments within the sector.

There has been significant transformation in India's national highways in recent years, with a notable shift towards the development of wider highways. Annual national highway construction data reveals the share of four-lane and more highways has increased steadily, from 28% in fiscal 2019 to 44% in fiscal 2025, while the share of two-lane highways has decreased from 56% to 36%. This trend indicates the government's deliberate effort to focus on developing broader highways, which would enhance the overall efficiency and safety of the transportation network.

The data also highlights the impressive pace of national highway construction in India, with the average daily lane-kilometre built increasing from 75 lane-km/day in fiscal 2019 to 89 lane-kms/day in fiscal 2021, when the absolute national highway construction reached a peak of 13,327 km. Notably, even though the absolute national highway construction is expected to decline to around 11,000 km in fiscal 2025, the pace of lane-km is expected to remain high at 90 lane-km/day, driven by the higher share of four-lane and more highways being constructed. This suggests despite a decline in the absolute kilometres of national highways built, the sector's spending is expected to remain elevated, driven by the focus on wider highways.

The government launched the National Infrastructure Pipeline (NIP) for fiscals 2020 to 2025, to boost infrastructure, with a projected investment of Rs 111 trillion during the period. Investments in energy (24%), roads (18%), urban (17%), and railways (12%) will amount to over 70% of the projected capital expenditure during the period. As per an economic survey, NIP will be funded by the central government (39%), state governments (40%), and private sector (21%). The NIP outlines a revised spend of 147 lakh crore which was originally planned over fiscals 2020-2025, a lofty target with focus on public funds to do the heavy lifting. With public funds being constrained due to the impact of the pandemic across fiscals 2021 and 2022, with vaccination, social and healthcare spends to be met. The investments outlined in the NIP are almost double over the previous 5-year plan and the achievement ratio of the 5-year plans have been dropping with rising outlay of capex. CRISIL Research projects a 70-75% achievement of the NIP. The balance investments are unlikely to be met till fiscal 2025 and will likely spill over into further years. As per the India Investment Grid website accessed on April 24, 2024, 10,286 projects are under development covering over 56 sub-sectors.

Indian Railways has demonstrated strong momentum in infrastructure development over the past few years. In FY 2024, the network achieved 6,450 km of track renewals and 8,550 turnout renewals, alongside the electrification of 3,210 route kilometres, bringing the share of electrified broad-gauge routes close to 97%. This expansion underscores the government's focus on safety enhancements, operational efficiency, and the clean-energy transition. The continued emphasis on upgrading track infrastructure, increasing permissible speeds, and accelerating electrification reflects a structural shift towards modernization and sustainability in railway operations. India's aviation infrastructure has also expanded considerably over the last decade. The number of operational airports has more than doubled from 74 in 2014 to over 150 in 2024, aided by the UDAN regional connectivity scheme and private sector participation in airport development. In FY25, airport passenger traffic recorded a 9.5% on-year rise to 412 million attributable to rising travel demand supported by increased capacity deployment by airlines and terminal capacity enhancement at major airports on account of pet-up travel demand, capacity push by airlines coupled with new airlines expanding networks to international markets. In FY25, domestic freight traffic recorded a 5% on-year rise recording 802 thousand tonnes, attributable to growing demand from e-commerce and supply augmentation aided by deployment of dedicated freighter operations.

The Public Private Partnership Appraisal Committee (PPPAC) set up by the government has been responsible for the appraisal of PPP projects in the central sector. Year wise project summary of PPAC is tabulated below.

PPAC Project Summary

FY	Number of Projects	Total Project Cost (In Rs. Billion)
FY26	18	681.1
FY25	15	695.8
FY24	9	490.7
FY23	6	88.9

FY	Number of Projects	Total Project Cost (In Rs. Billion)
FY22	6	784.8
FY21	10	1357.5
FY20	8	275.1
FY19	8	97.3

Note: Data is as per Sep 2025

Source: PPP in India (PPPAC projects summary), CRISIL Intelligence

In fiscal 2021, the government approved the continuation of the revamped Infrastructure Viability Gap Funding (VGF) Scheme till fiscal 2025. The objective of the revamped scheme is to attract PPP projects and aid private investment in social infrastructure (health, education, wastewater, solid waste management, water supply, etc).

2.2 Key budgetary proposals for infrastructure sector

The Union Budget 2025–26 underscores the Government of India's continued emphasis on infrastructure-led growth, with a record capital expenditure outlay of ₹11.21 lakh crore, marking a 10% increase over the previous year, with roadways infrastructure continuing to be a key focus area for the government. Key proposals focus on strengthening core infrastructure through continued focus on development of roadways infrastructure in India, targeted allocations for transport, urban development, water supply, and energy. Alongside direct public investment, the budget also advances private sector participation via PPP pipelines and asset monetisation plans, reflecting a multi-pronged strategy to boost infrastructure development across the country.

Key announcements

- Rs 7,16,000 crores (gross budgetary support + internal and extra budgetary resources) has been provided to infrastructure ministries towards capital spending, which is consistent with the figure in the interim budget
- The Pradhan Mantri Gram Sadak Yojana (PMGSY)-IV initiative aims to ensure all-weather connectivity for 25,000 rural habitations. Other significant road connectivity projects include the Patna-Purnea and the Buxar-Bhagalpur expressways, extensions to Bodhgaya, Rajgir, Vaishali and Darbhanga, and an additional two-lane bridge over the Ganga at Buxar. A total cost of Rs 260,000 million has been earmarked for these projects
- Irrigation and flood relief assistance will be provided to Bihar, Assam, Uttarakhand, Himachal Pradesh and Sikkim. This includes an allocation of Rs 115,000 million for the Kosi-Mechi project in Bihar and 20 other ongoing irrigation projects
- Transit-oriented development strategies will be devised for 14 major cities with populations exceeding 3 million, incorporating implementation as well as financing frameworks. Additionally, 35 cities will be developed as growth hubs through comprehensive economic and transit planning, along with the development of peri-urban areas
- Reforms in the domestic shipping sector regarding ownership, leasing and flagging are expected to support the players

Note: Core infrastructure ministries constitute road, railways, rural development, urban development, power, new and renewable energy, civil aviation, shipping, water resources, and atomic energy

2.2.1 Impact

- The total capex (gross budgetary support + internal and extra budgetary resources) for 10 core infrastructure ministries has been increased by 4.9% over fiscal 2025. The moderate increase in capital allocation to core infrastructure ministries suggests the need for crowding in of private sector investment
- Investment in urban development are expected to increase, particularly in public transport, water supply and sanitation, and waste management projects
- While the construction of national highways has progressed at a robust pace, rural road development has been lagging. However, with the announcement of PMSY-IV, an uptick in rural road execution is likely. Reform in the shipping sector is expected to support the sector; but further clarification and an action plan will be required to gauge the impact

2.2.2 Other Infrastructure Initiatives

Digital Infrastructure Modernisation

- BharatNet has connected 2.14 lakh Gram Panchayats, deploying 6.92 lakh km of optical fibre and 1.04 lakh Wi Fi hotspots as of January 2025.
- UMANG, launched in 2017, now supports 7.34 crore registered users and has processed 516 crore+ transactions across 2,101 services in 23 languages by December 2024.
- Mobile broadband speeds have surged from 1.3 Mbps (2014) to 95.7 Mbps by December 2024; India now has 4.62 lakh 5G BTS towers and 24.96 lakh 4G BTS sites.

PM Gati Shakti & Integrated Infrastructure Planning

- PM Gati Shakti coordinates planning across 16 ministries, aligning road, rail, and port investments through a geospatial master plan.
- By 13 March 2025, 115 highway and road projects covering ~13,500 km and valued at ₹6.38 lakh crore were reviewed, improving timeliness and reducing overlaps.

Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets ~34,800 km, with 26,425 km awarded and 19,826 km completed by 28 February 2025.
- Total expenditure on Bharatmala stands at ₹4.92 lakh crore, including 6,669 km of greenfield corridors awarded and 4,610 km completed.
- This effort is repositioning India’s road infrastructure by improving logistics efficiency and national connectivity.

National Highway Network Expansion

- Over the past decade, National Highway length surged from 91,287 km (2014) to 146,145 km (2024)—a ~60% increase—boosting regional and freight connectivity.

Sagarmala (Port-Led Development)

- Identified 839 projects worth ₹5.79 lakh crore, with 272 completed, and ₹1.41 lakh crore invested building coastal infrastructure by 19 March 2025.
- This enhances port connectivity and streamlines maritime logistics as part of ‘Make in India’ ambitions.

Outlay for core infrastructure ministries

Ministry/Department	FY25RE				FY26BE				FY26BE over FY25RE
	GBS (Rs crore)	IEBR (Rs crore)	GIA (Rs crore)	Total (Rs crore)	GBS (Rs crore)	IEBR (Rs crore)	GIA (Rs crore)	Total (Rs crore)	
Ministry of Railways	2,52,000	13,000	-	2,65,000	2,52,000	13,000	-	2,65,000	**0%**
Ministry of Road Transport and Highways	2,72,481	-	8,735	2,81,216	272,241	-	9,602	2,81,843	**0%**
Ministry of Rural Development	4	-	1,28,346	1,28,350	4	-	1,55,319	1,55,323	**21%**
Ministry of Housing and Urban Affairs	31,662	42,095	20,735	94,492	37,623	62,207	46,067	1,45,897	**54%**
Ministry of Power	1,127	70,710	14,775	86,611	658	85,838	17,075	1,03,572	**20%**
Ministry of New and Renewable Energy	7	31,701	15,134	46,843	7	35,460	24,508	59,975	**28%**
Ministry of Jal Shakti (Department of Water Resources, River Development and Ganga Rejuvenation)	323	2	14,361	14,686	556	2	17,413	17,971	**22%**
Ministry of Ports, Shipping and Waterways	1,342	8,509	681	10,532	1,761	7,123	846	9,731	**(8%)**
Ministry of Civil Aviation	102	3,913	656	4,670	70	4,194	301	4,565	**(2%)**
Department of Atomic Energy	12,497	12,585	905	25,987	11,978	13,131	964	26,073	**0%**
Total capex – Infrastructure ministries	5,71,544	1,82,514	2,04,328	9,58,386	5,76,900	2,20,955	2,72,095	10,69,949	**12%**
Total capex – Other ministries	4,46,885	1,99,927	95,563	7,42,375	5,44,190	2,10,636	1,55,097	9,09,924	23%
Grand total	10,18,429	3,82,441	2,99,891	17,00,761	11,21,090	4,31,591	4,27,192	19,79,873	**16%**

GIA: General Grant-in-aid, GBS: Gross Budgetary Support, IEBR: Internal and Extra Budgetary Resources, BE: Budget Estimate, RE: Revised Estimate, A: Actual.

Source: Budget documents, CRISIL Intelligence

Viksit Bharat 2047

The Indian government views road infrastructure as a cornerstone for achieving the vision of Viksit Bharat 2047, which aims to transform India into a developed nation by its 100th year of independence. This initiative is a holistic approach where roads are seen not just as pathways, but as lifelines for economic growth, social unity, and national security. A well-developed road network is expected to be a major driver of sustainable, inclusive economic growth and regional connectivity.

Border Roads Organisation (BRO)

The Border Roads Organisation (BRO) is a statutory body under the Ministry of Defence that plays a critical role in realizing the Viksit Bharat 2047 vision, especially in the context of national security and development of border areas. Established in 1960, BRO's primary mandate is to develop and maintain road networks in India’s border regions and friendly neighbouring countries.

The BRO's work is twofold: ensuring defense preparedness and contributing to the socio-economic development of border states. These roads are vital for the swift movement of armed forces and equipment, providing all-weather access to strategic locations that are often cut off for months due to harsh weather conditions. A prime example is the Atal Tunnel, which provides all-weather connectivity to the Lahaul-Spiti valley, previously isolated during winter.

In addition to military significance, the roads constructed by BRO are lifelines for local civilian populations. They enable access to markets, healthcare, and education, thereby integrating remote communities into the national economy. The BRO specializes in building infrastructure in some of the world's most challenging terrains, including the Himalayas, where they deal with threats from landslides, flash floods, and avalanches.

2.2.3 Construction investments to grow at 6-8% CAGR between fiscals 2026 and 2030

The construction industry in India is expected to grow steadily at an annual rate of 6-8% between fiscal years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

In fiscal year 2025, construction capital expenditure rose by 7% compared to the previous year, reaching ₹12.7 lakh crore. This increase aligns with the government's emphasis on infrastructure development, as seen in the rising budget allocations.

Previously, the construction sector faced challenges like policy delays in infrastructure and low industrial investments. Residential construction also declined due to weak demand, affordability issues, and a sluggish economy. However, recent government initiatives have revitalized construction activity, especially in infrastructure.

Some key initiatives introduced by the government:

- PMAY-U 2.0 launched with mission of "Housing for all" with effect from Sep 2024. Proposals for construction of 3.52 lakhs approved under PMAY-U 2.0 as of March 2025.
- Swachh Bharat Abhiyan and Smart Cities Mission: These programs focus on improving sanitation and developing urban areas into sustainable, citizen-friendly cities.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT): This initiative enhances urban living by providing basic services like water supply and sewerage, improving infrastructure for better quality of life.
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY): By consolidating major irrigation schemes, this program aims to extend irrigation coverage and improve water use efficiency in agriculture.
- Hybrid Annuity Model (HAM) in Road Construction: This public-private partnership model reduces financial risk for private players, encouraging investment in road infrastructure.
- Gati Shakti Plan and National Infrastructure Pipeline (NIP): These programs accelerate infrastructure development, enhance connectivity, and promote urbanization, forming the foundation for economic prosperity.
- Credit Guarantee Scheme Expansion: The scheme now offers up to ₹10 crore for mid-sized contractors and ₹5 crore for micro and small enterprises, providing easier access to credit with lower interest rates and reduced collateral requirements.
- Interest-Free Loans for Urban Infrastructure: The government allocated ₹1.5 lakh crore in 50-year interest-free loans to states for capital expenditure, aiming to boost urban infrastructure and indirectly benefit the manufacturing sector by improving logistics and connectivity.

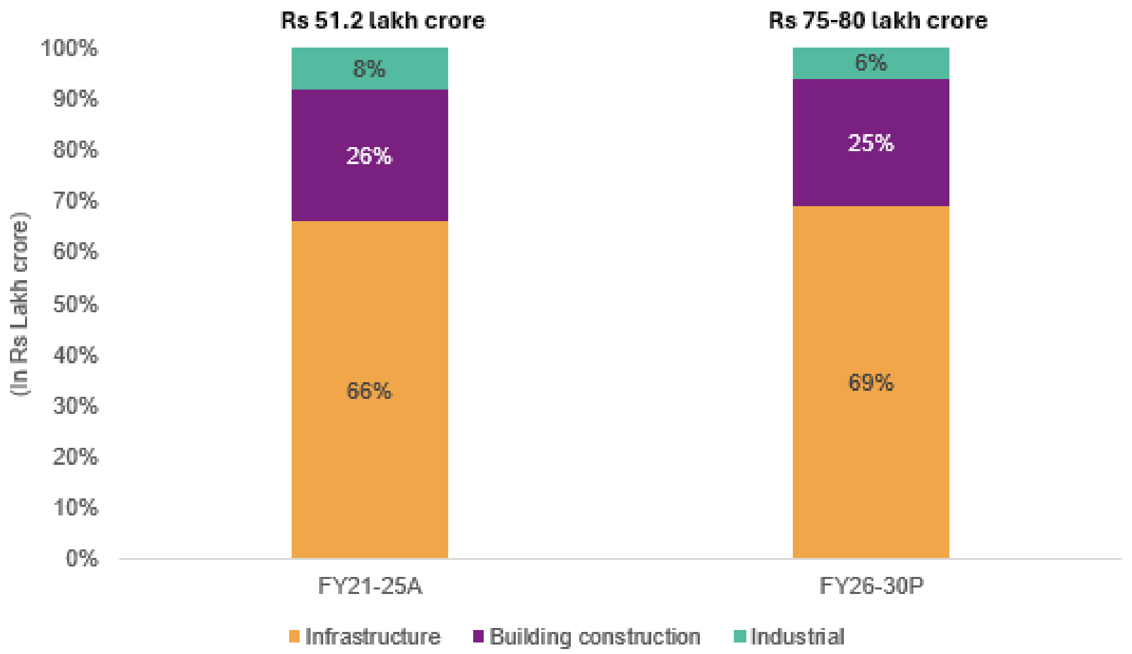
Other important announcements made during budget FY26:

- The total of the central government's budget is Rs 19.79 lakh crore for fiscal 2026BE, comprising: (i) Total expenditure through budget (gross budgetary support – GBS), (ii) Resources of public enterprises (internal and extra budgetary resources – IEBR) and (iii) Grants in aid of creation of capital assets (grants in aid – GIA). There is an uptick of 16.4% in the central government's total budget from fiscal 2025RE.
- The budgetary capital expenditure for infrastructure ministries* is Rs 10.6 lakh crore, up 11.6% from fiscal 2025RE.
- The total GBS to infrastructure ministries* for fiscal 2026BE has increased a mere 0.9% over fiscal 2025RE.
- The budgeted expenditure by major infrastructure ministries* which receive over 50% of infrastructure allocation, remains similar to fiscal 2025RE.
- Each infrastructure-related ministry will come up with a three-year project pipeline that can be implemented through the public-private partnership (PPP) mode. States are also encouraged to do so.
- To support states in infrastructure development, an outlay of Rs 1.5 lakh crore is proposed for 50-year interest free loans as capital expenditure and incentives for reforms.
- In the second phase of the asset monetisation plan, the government aims to generate Rs 10 lakh crore with a pipeline of assets to be monetised between fiscals 2025 and 2030.

*Note: *Infrastructure ministries: Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Rural Development, Ministry of Housing and Urban Affairs, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Jal Shakti, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation, Department of Atomic Energy*
Major infrastructure ministries: Ministry of Railways (MoR) and Ministry of Road Transport and Highways (MoRTH)

The share of infrastructure projects is expected to stabilise in the ~68-70% range in the next five years as against ~55-57% before 2020, as Infrastructure investments are seen growing faster than the other two segments due to the Government's focus on Infrastructure under the NIP, NMP and the Gati Shakti initiative. The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation & Power sectors will continue to drive the bulk of these investments. Building & construction and industrial segments are expected to witness muted growth.

Total construction spending (at current prices)



Source: Budget documents-July 2024, CRISIL Intelligence

2.2.4 Roads and highways

- The overall gross budgetary outlay for the Ministry of Road Transport and Highways quadrupled from Rs 684 billion in fiscal 2020 to Rs 2,722 billion in fiscal 2026BE. Against this backdrop, the growth rate of roads and highways capex for the next fiscal has moderated sharply, only 2.4% higher vis-à-vis fiscal 2025RE. Similar to the previous fiscal, the entire allocation of Rs 2,873 billion would be via gross budgetary support since the internal and extra budgetary resources limit has been completely eliminated to reduce the NHAI's dependence on market borrowings.

- The capital expenditure FY25BE is exactly the same as FY26BE. The budgetary allocation of Rs 2,873 billion towards the NHAI for the FY26BE has remained flattish vis-à-vis fiscal 2025RE. The elimination of internal and extra budgetary resources and minimal contribution of cess implies a significantly large portion of the NHAI funding would be met through gross budgetary support

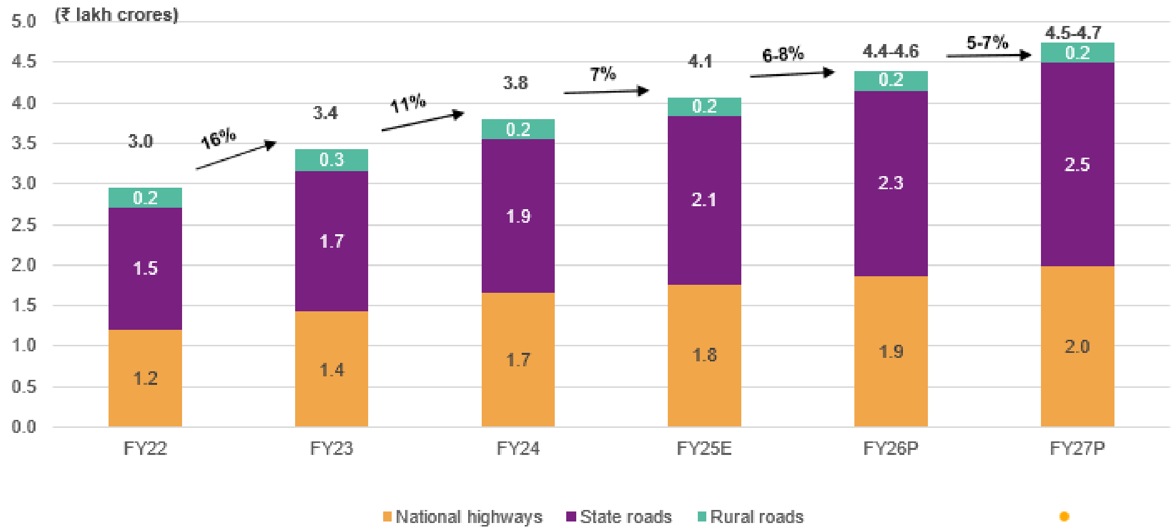
- Furthermore, the NHAI has been aiming to modify the BOT model with fast-tracked clearances to award more projects, since the share of this model has dipped to negligible levels in recent years. Large developers are also likely to be interested in BOT projects amidst dipping profitability in the hybrid annuity model owing to competitive bidding. Notably, if successful, the shift towards BOT could reduce funding burden on the ministry since 100% of the construction cost is borne by the developer in this model.

Capital outlay of the Ministry of Road, Transport and Highways

Budgetary outlay billion)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24A	FY25BE	FY25RE	FY26BE
Ministry of Road, Transport and Highways	275	412	508	677	684	892	1133	2060	2639	2722	2725	2722

Source: Budget document February 2025, CRISIL Intelligence

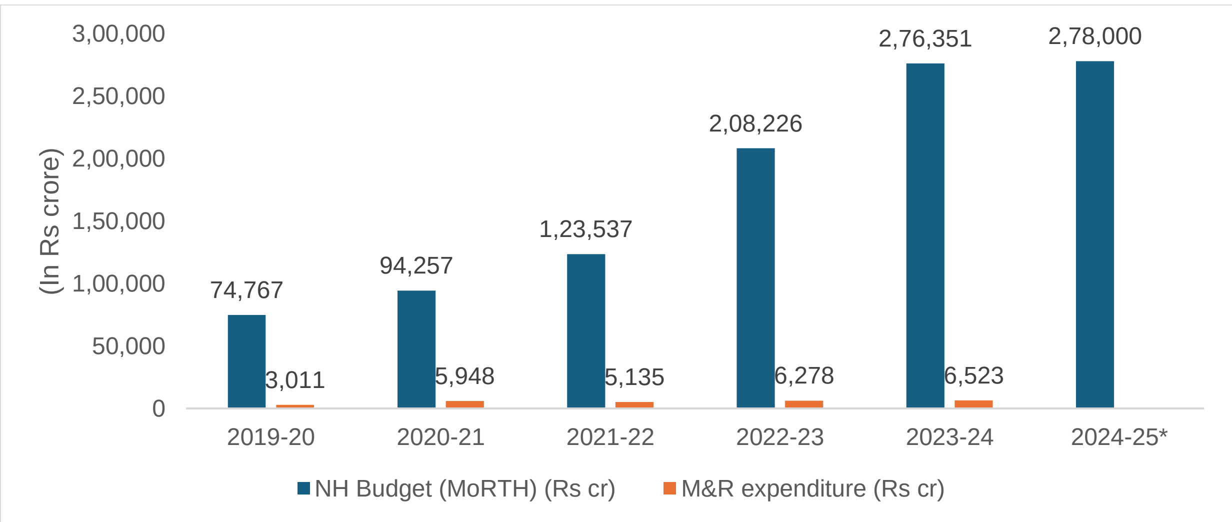
Road's capex growth to normalize to 6-8% in fiscal 2026



Source: CRISIL Intelligence

PMGSY allocation for this fiscal (budget estimate) is Rs 120 billion, down ~37% over fiscal 2023A. However, over the past two years, the achievement ratio under the scheme has been low. Therefore, actual expenditure against the allocation remains a monitorable.

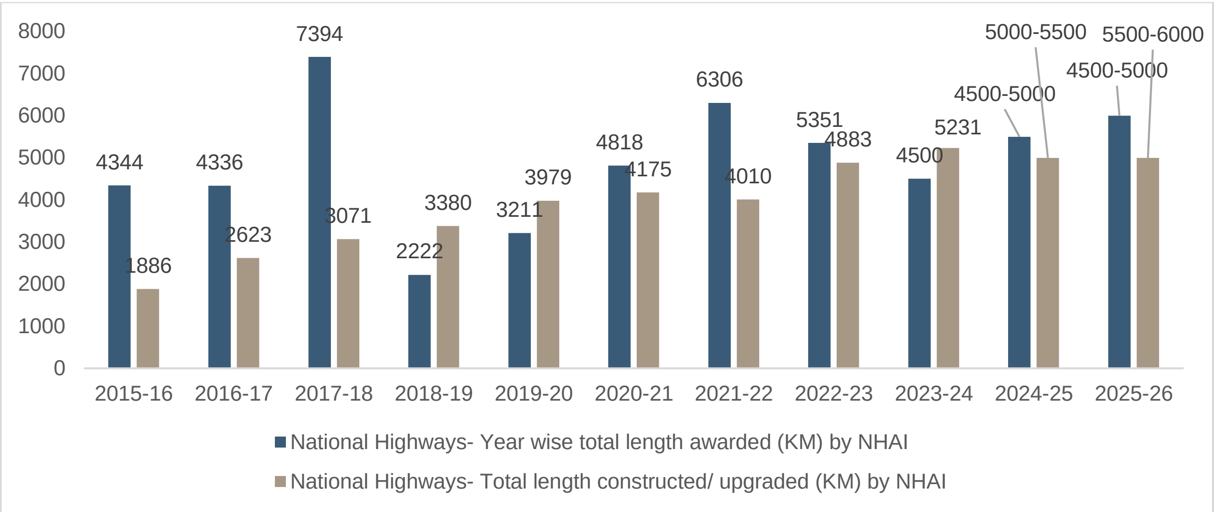
Key Investments in Road Sector



Source: PIB, CRISIL Intelligence

As per PIB June 2024, Expenditure of about Rs. 27,000 Crore has been incurred by the Ministry on Maintenance and Repair (M&R) of NHs during the last five years.

National Highways: Total Length awarded; Total Length constructed



Source: CRISIL Intelligence

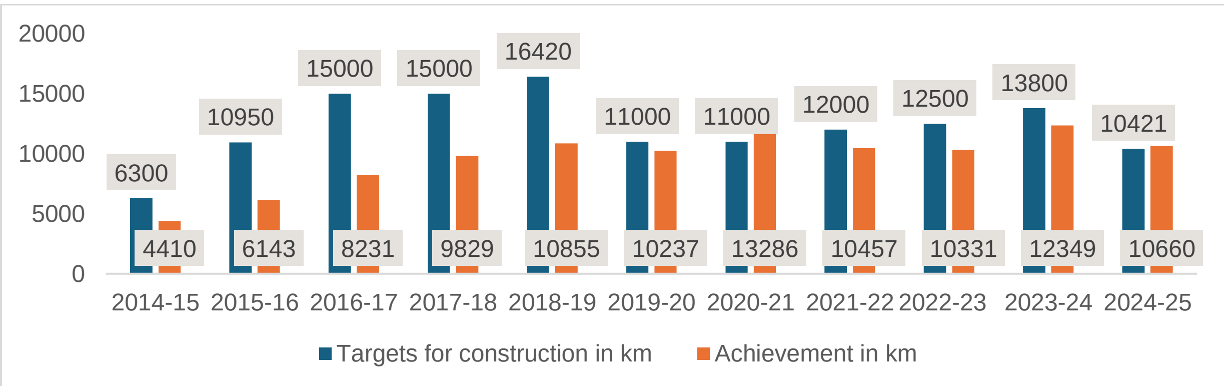
The awarding of national highway projects has witnessed a moderation since its peak in FY 2017–18, when 7,394 km was awarded. This slowdown has been largely policy-driven, reflecting a strategic shift in priorities. After an aggressive push to expand the project pipeline, the Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI) recalibrated their approach to focus on execution of the already-awarded projects rather than announcing new ones. This was aimed at avoiding project pile-ups and ensuring timely delivery of works under Bharatmala and other flagship programmes.

Several structural factors also contributed to the moderation. Land acquisition delays and stricter pre-award requirements, such as ensuring 80–90% land availability before award, reduced the pool of award-ready projects. Simultaneously, financing constraints emerged as banks and NBFCs grew cautious due to high NPAs from earlier BOT projects, impacting private developers' appetite for new bids. The period also coincided with the review and revision of Model Concession Agreements (MCAs) for BOT (Toll) and HAM formats, leading to temporary slowdown in fresh bidding.

The impact of the COVID-19 pandemic in FY 2020–21 further disrupted awarding activity due to mobility restrictions, uncertainty in construction, and delays in financial closure. Additionally, rising debt on NHAI's balance sheet prompted the government to adopt a more calibrated approach, with greater emphasis on asset monetisation through TOT bundles and InvITs, and prioritisation of strategic corridors such as the Delhi–Mumbai Expressway, rather than dispersing resources across smaller projects.

Overall, the slowdown in awarding reflects a conscious rebalancing between expansion and consolidation. With construction activity now stabilising in the range of 4,500–5,500 km annually, the sector is expected to maintain steady momentum while aligning new awards with execution capacity, financing availability, and long-term sustainability of the highway development programme.

Targets and achievements for MORTH



Source: PIB, CRISIL Intelligence

Bharatmala Programme & Future TAM (2025-2030)

Bharatmala Phase I Achievements (as of Feb 2025)

- 26,425 km of highway packages awarded; 19,826 km completed
- ₹4.92 lakh crore spent to date
- Greenfield corridors: 6,669 km awarded; 4,610 km completed

Employment & Economic Impact

- Over 24,050 km of NH constructed in the last five years
- Generated ~45 crore direct man-days and ~57 crore indirect man-days of employment

National Highway Network Expansion

- NH grew from 91,287 km (2013–14) to 146,204 km (2025) (~60 % increase)

Total Addressable Market (TAM) Outlook – Next 5 Years

- Accelerated CapEx: With NHAI CapEx rising to ₹2.5 lakh crore and MoRTH NH budgets at ₹2.78 lakh crore, funding is robust.
- Completion of Phase I & Transition to Phase II: As Bharatmala Phase I wraps, Phase II rollout underpins continued infrastructure demand.
- Ancillary Growth: Elevated contractor activity (EPCs), material supply chains, asset monetisation vehicles (InvITs, ToT) fuel sector expansion.
- Monetisation Capital: ₹1.4 lakh crore mobilised across >6,100 km NH via InvITs/ToT in NMP; supports future financing
- Network Intensification: NH length, high-speed corridors, and 4 lane expansion create heavy lift work pipelines.

TAM Projection:

- Over the next five years, the combined funding, asset-monetisation, and infrastructure scaling could easily translate into a ₹10–12 lakh crore cumulative TAM — underpinned by:
- ₹2.5 lakh crore/year NHAI CapEx
- ₹2.7 lakh crore/year MoRTH NH allocations
- Ongoing maintenance (₹6–7k crore/year)
- Monetisation inflows (InvIT/ToT) and private sector investment

2.2.5 Indian Railways: Capital Spending & Operational Scale

The total budget allocation for Indian Railways for FY2025-26 is ₹2.65 lakh crore. This figure remains the same as the revised allocation for the previous fiscal year (FY2024-25). The estimated capital expenditure for FY2025-26 is also ₹2.65 lakh crore.

Capacity Expansion, Modern Trains & Network Upgrade

A total of ₹81,713 crore was disbursed for major capacity works, including new lines, track doubling, and network enhancements constituting 68% of the allocated budget for capacity augmentation, Rolling stock modernization continues at pace, supported by strong capital outlays that signal sustained fleet rejuvenation. The Economic Survey highlights significant capacity additions during FY 2024–25 and a notable rise in rolling stock deployment.

Multi-Modal Logistics & Gati Shakti Integration

Indian Railways is aligning closely with the PM Gati Shakti National Master Plan, focusing on enhanced logistics through Gati Shakti Cargo Terminus (GCT) projects. The ministry recently revised GCT bidding guidelines to attract greater private-sector participation and optimize terminal revenues—highlighting an increasing reliance on integrated, multi-modal infrastructure.

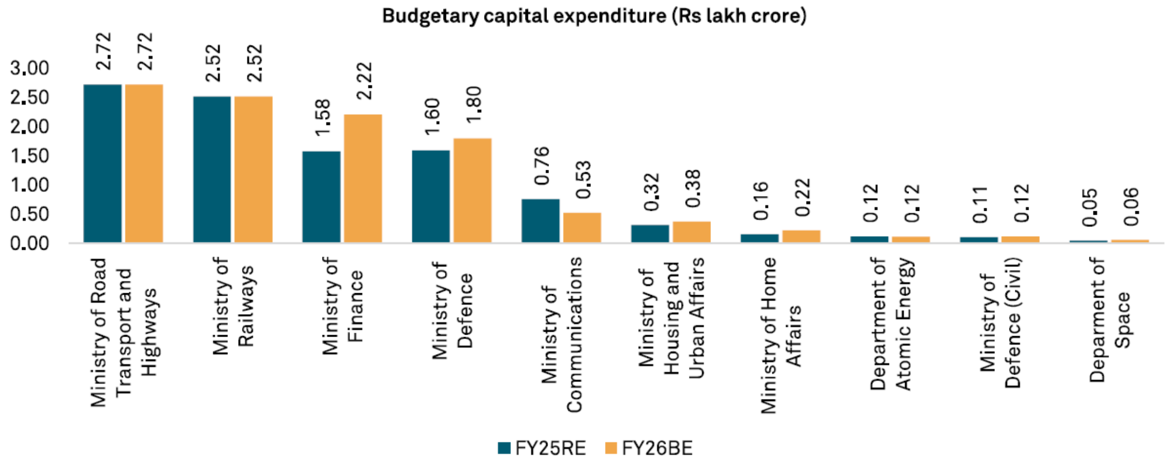
Station Redevelopment & Network Doubling

The government has greenlit several major rail infrastructure projects via the Cabinet Committee on Economic Affairs. Highlights include the 41 km third and fourth lines on the Ratlam–Nagda section (₹1,018 crore) and the Wardha–Ballharshah fourth line, spanning 176 km with a ₹3,399 crore investment—set to conclude by FY 2029–30. Meanwhile, over 103 stations have been redeveloped under the Amrit Bharat Station Scheme as of May 2025, upgrading facilities and improving passenger amenities across 18 states.

Energy, Sustainability & Outlook

Railways are transitioning toward 100% electrification by FY 2025–26, with significant allocations made to traction electrification and clean energy sourcing. There's also momentum behind advanced technologies—such as potential nuclear power solutions for rail traction and deployment of automatic train protection—highlighting a shift toward more reliable, green, and safe rail operations.

Capex focused on infrastructure creation

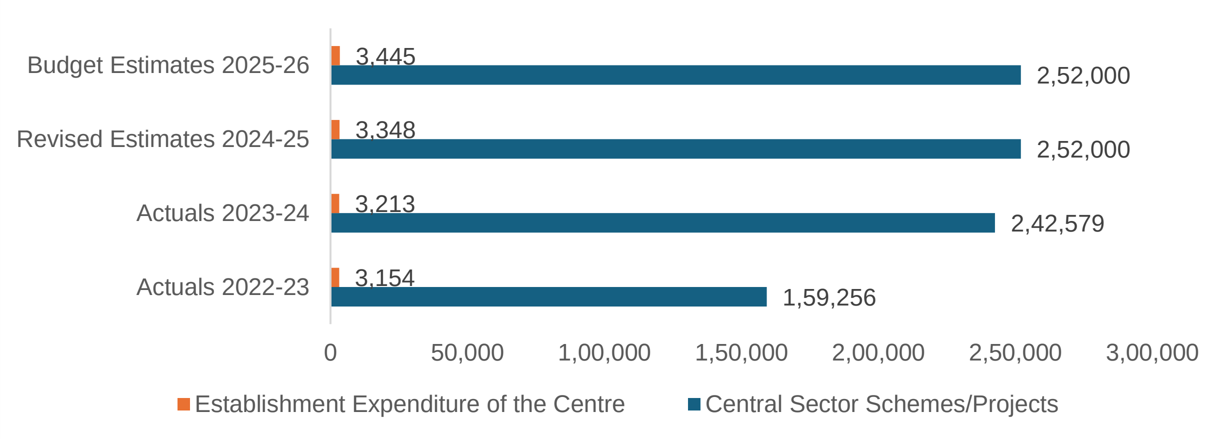


Note: Significantly higher capex allocation to the Ministry of Finance is largely a reflection of state capex loans that are routed through this ministry and are budgeted at Rs 1.5 lakh crore next fiscal, compared with Rs 1.25 lakh crore this fiscal.

Source: Budget 2024-25, CRISIL Intelligence

In the Union Budget 2025–26, the Government of India has allocated a record capital expenditure (Capex) of ₹2,52,200 crore for the Ministry of Railways. This sustained increase in Capex reflects the government's commitment to transforming Indian Railways into a world-class transport system. Over the past decade, Indian Railways has achieved significant milestones, including commissioning 31,180 km of track and increasing the pace of track laying from 4 km/day in 2014–15 to 14.54 km/day in 2023–24. Electrification also surged, with 41,655 route km electrified since 2014. The emphasis on infrastructure and safety has yielded tangible outcomes such as record freight loading of 1,588 MT in FY 2023–24 and all-time high receipts of ₹2,56,093 crore. The Railways is also driving industrial growth through corridor-based development under PM Gati Shakti, focusing on energy, minerals, ports, and high-traffic routes, with a view to reducing logistics costs, enhancing multimodal connectivity, and improving passenger experience.

Ministry of Railways: Expenditure Profile (In Rs. Cr.)



Source: Union Budget 2025-26, CRISIL Intelligence

Capital outlay of the Ministry of Railways

Capital outlay (Rs billion)	2020-21	2021-22	2022-23	2023-24	2024-25 RE	2025-26 BE
Indian Railways - Commercial Lines	1093	1,173	1,592	2,426	2,520	2,520

Source: CRISIL Intelligence

2.3 Contribution of roads sector to India's GVA

The contribution of the road transport sector to India's Gross Value Added (GVA) has shown a relatively stable trend over the last decade, though with some fluctuations in recent years. From FY12 to FY20, the sector consistently accounted for around 3.2%–3.3% of GVA at constant prices, reflecting its steady role in supporting economic activity.

However, a notable decline occurred in FY21, when the sector's share dropped sharply to 2.5%, largely attributable to the economic disruptions caused by the COVID-19 pandemic and associated restrictions on mobility and freight movement. Post-pandemic, the sector rebounded, reaching 3.1% in FY22, before moderating slightly to 3.0% in FY23 and 2.9% in FY24, indicating stabilization but at levels marginally below the pre-pandemic average.

In terms of absolute GVA contribution at constant prices, the sector has witnessed sustained growth. Road transport GVA increased from ₹26,244 billion in FY12 to ₹46,292 billion in FY24. The growth trajectory reflects long-term expansion in road infrastructure and rising demand for both passenger and freight movement. Nevertheless, the contraction in FY21 to ₹31,790 billion highlights the sector's vulnerability to large-scale economic shocks, though the recovery in subsequent years demonstrates resilience.

Overall, the road transport sector remains a critical enabler of economic activity in India, contributing steadily to national output while reflecting broader macroeconomic trends. Its consistent share of GVA underscores the importance of continued investments in road infrastructure to sustain growth and improve efficiency in passenger and freight transport.

Road transport share in GVA

GVA	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Road transport share (at constant prices)	3.2%	3.3%	3.3%	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	2.5%	3.1%	3.0%	2.9%
Road Transport (at constant prices) (Rs bn)	26,244	28,243	30,056	32,081	34,315	36,232	39,640	41,754	43,216	31,790	42,671	44,622	46,292

Source: MoSPI, National Accounts Statistics 2024, CRISIL Intelligence

2.4 Road network in India

India has the second-largest road network in the world, spanning 6.67 million km as of fiscal 2024. Roads, the most frequently used mode of transportation in India, accounted for ~87% of passenger traffic and close to ~60% of freight traffic says MoRTH as of September 2024. Although national highways span nearly 146,145 km, constituting just 2% of road length, they accounted for ~40% of the total road traffic. The secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

As per the report published by MoSPI in October 2024, in FY23 gross value add of road sector was ~68% among all contributors of output & value added from transport services.

Road network in India as of March 2025

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,145	~2	40	Union capital, state capitals, major ports, foreign highways
State highways	179,535	~3	60	Major centres within the states, national highways
Other roads	6,019,723	~95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	6,345,403	100	100	India has more than 63 lakh km of road network

Source: MoRTH Annual Report 2024-25, PIB June 2025, CRISIL Intelligence

Growth in Road Network (FY15–FY24)

- Between FY15 and FY24, India's total road network expanded at a Compound Annual Growth Rate (CAGR) of 2.2%, rising from 5.47 million km in FY15 to 6.67 million km in FY24.
- National Highways witnessed the fastest expansion, growing at a CAGR of 4.5%, reflecting significant investments and policy push toward improving highway infrastructure.
- State Highways grew at a modest CAGR of 0.8%, indicating limited additions or reclassification during this period.
- Other Roads, which constitute the largest portion of the network, expanded at a CAGR of 2.2%, aligning with the overall network growth rate.

Total length and break-up of national, state and rural roads (unit: km)

Road network	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
National highways	97,991	101,011	114,158	126,350	132,500	132,995	136,440	140,995	144,955	146,145
State highways	167,109	176,166	175,036	186,908	186,528	194,900	176,818	171,039	167,079	179,535
Other roads	5,207,044	5,326,116	5,608,477	5,902,539	6,067,269	6,165,660	5,902,539	6,059,813	6,019,757	6,345,403
Total	5,472,144	5,603,293	5,897,671	6,215,797	6,386,297	6,493,555	6,215,797	6,371,847	6,331,791	6,671,083

Source: MoRTH Annual Report 2022-23 and 2024-25, MoRTH PIB-05 Jan 2024, CRISIL Intelligence

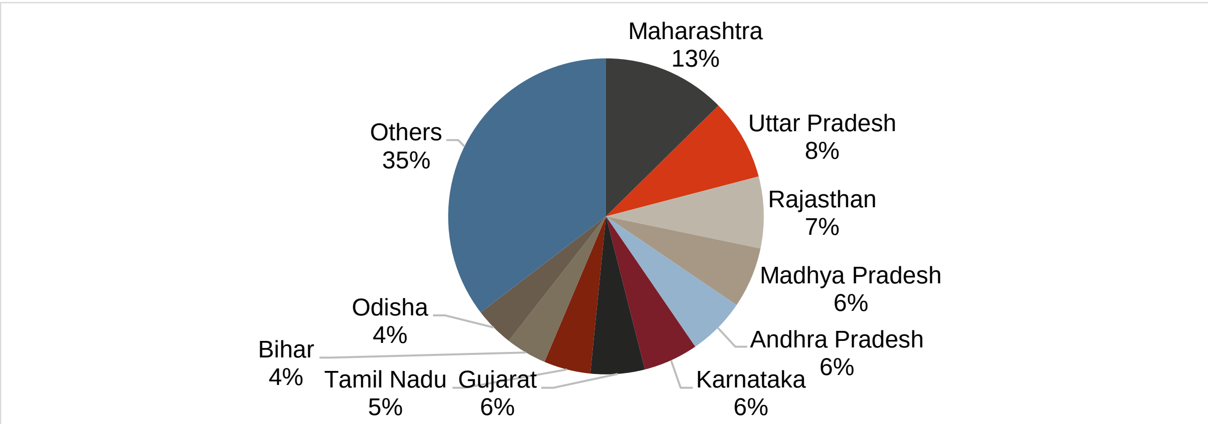
- National Highways expanded the fastest, with a CAGR of 4.53%, reflecting consistent policy and budget focus.
- State Highways had the slowest growth, under 1% CAGR, possibly due to shifting priorities or less central funding.
- Other Roads and the total network grew moderately (~1.6–1.65% CAGR), driven by rural connectivity schemes and PMGSY.

State-wise length of national highways in India as on June 30, 2024

S. No	State	Total NH length as on March 31, 2014	Total NH length as on June 30, 2024	S. No	State	Total NH length as on March 31, 2014	Total NH length as on June 30, 2024
1	Andhra Pradesh	4,190	8,683	19	Manipur	1,452	1,840
2	Arunachal Prade	2,027	4,367	20	Meghalaya	1,171	1,156
3	Assam	3,634	4,077	21	Mizoram	1,222	1,499
4	Bihar	4,467	6,132	22	Nagaland	741	1,670
5	Chandigarh	24	15	23	Odisha	4,550	5,897
6	Chhattisgarh	3,031	3,620	24	Puducherry	53	64
7	Delhi	80	157	25	Punjab	1,699	4,239
8	Goa	269	299	26	Rajasthan	7,646	10,706
9	Gujarat	4,694	8,099	27	Sikkim	149	709
10	Haryana	2,050	3,394	28	Tamil Nadu	4,975	7,000
11	Himachal Prade	2,196	2,607	29	Telangana	2,400	4,926
12	Jammu a Kashmir	1,513	1,935	30	Tripura	509	889
13	Jharkhand	2,968	3,633	31	Uttar Pradesh	7,986	12,141
14	Karnataka	6,177	8,191	32	Uttarakhand	2,282	3,664
15	Kerala	1,700	1,858	33	West Bengal	2,908	3,910
16	Ladakh	8,06	806	34	Andaman & Nico Islands	300	331
17	Madhya Pradesł	5,116	9,105	35	Dadra & Na Haveli	31	37
18	Maharashtra	6,249	18,447	36	Daman & Diu	22	22
					TOTAL	**91,287**	**146,126**

Source: PIB (July 25, 2024), CRISIL Intelligence

State-wise share of national highways in India



Source: PIB (July 25, 2024), CRISIL Intelligence

2.5 Qualitative overview of maintenance of roads in India

The Pradhan Mantri Gram Sadak Yojana (PMGSY) is a one-time special scheme undertaken by the central government to boost infrastructure in the rural parts of the country, but maintenance of these roads remains a state subject. All PMGSY roads are covered by five-year maintenance contracts. Maintenance funds to service the contract are to be budgeted by the state government. With effect from fiscal 2017, financial incentives have been given to best-performing states, which show higher achievement on the basis of set parameters. Financial incentives amounting to Rs 10,800 million and Rs 8,400 million were awarded in fiscals 2017 and 2018, respectively, for periodic maintenance to best-performing states.

In fiscal 2017 alone, Rs 5,400 million was credited to the accounts of 20 state rural-road development agencies for carrying out maintenance on these roads, of which, only Rs 3,330 million was spent. In fiscal 2018, Rs 9,400 million was spent on maintenance.

In recent years, the framework for maintenance has been strengthened. With effect from fiscal 2017, zonal maintenance contracts have been made mandatory once the initial five-year period lapses. These contracts, generally spanning another five years, cover routine and periodic works including renewals and emergency repairs. Maintenance monitoring is now largely digital through the eMARG (Electronic Maintenance of Rural Roads) platform, which tracks contractor performance and fund utilisation.

Further, the Cabinet approved PMGSY–IV (2024-25 to 2028-29) with an outlay of ₹70,125 crore for construction of 62,500 km of new connectivity. A key eligibility condition mandates that States/UTs must demonstrate, through eMARG data, proper maintenance of roads beyond the initial five-year period to qualify for new sanctions under PMGSY-IV. This reflects a significant policy shift linking new connectivity to demonstrated upkeep of the existing network (Source: PIB, MoRD Press Release, September 2024).

The government has also emphasised the adoption of new and green technologies to enhance road durability and reduce long-term maintenance burdens. As of February 2025, about 1,63,877 km of road works under PMGSY have been sanctioned using such technologies, of which 1,14,789 km have already been completed (Source: PIB, February 2025).

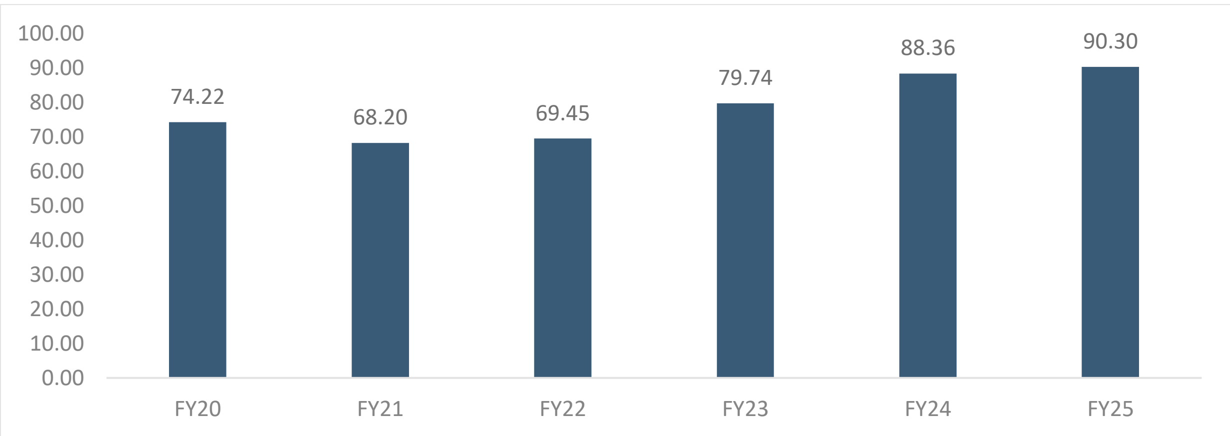
As of August 2025, PMGSY has sanctioned 191,282 rural road projects covering 838,611 km and 12,146 bridges, of which 183,215 road works (7,83,727 km) and 9,891 bridges have been completed (Source: PIB, August 2025). While execution of new roads remains on track, maintenance performance varies across states due to differences in fund absorption, administrative capacity, terrain and climatic conditions.

Overall, despite structured guidelines and incentive mechanisms, maintenance remains a key monitorable. Delays in fund utilisation, lapses in zonal maintenance execution, and geographical challenges continue to affect road durability. However, the institutionalisation of digital monitoring platforms, performance-linked funding, and the policy linkage of new sanctions to demonstrated upkeep under PMGSY-IV represent strong corrective measures aimed at strengthening the long-term sustainability of India’s rural road network.

2.5.1 Central Road Infrastructure Fund (CRIF)

The CRIF is funded from the cess collected on the sale of petrol and high-speed diesel (HSD). On every litre of petrol and HSD that is sold, a cess of Rs 6 is collected (since fiscal 2016; previously cess was Rs 2). The fund provides assistance to states for the development and maintenance of state roads, rural roads, national highways, under- and over-bridges, and safety works at unmanned railway crossings. About 11% of the cess collected on HSD and 30% on petrol is allocated towards maintenance of state roads.

Allocation under CRIF (in Rs. Billion)



Source: MoRTH Annual Report 2024-25, Crisil Intelligence

In the Union Budget for fiscal 2019, road cess was replaced by the road and infrastructure cess. Previously, road cess was split for NH construction, maintenance, railways, Pradhan Mantri Gram Sadak Yojana, etc., based on a fixed formula.

Of the amount collected under CRIF for state roads, 10% is reserved for the development of roads under the following schemes:

2.5.2 Interstate connectivity (ISC)

Under this scheme, 100% funding (not a loan) is provided by the central government. ISC typically encompasses the development of

- Interstate roads
- Roads connecting national highways

2.5.3 Economic importance (EI)

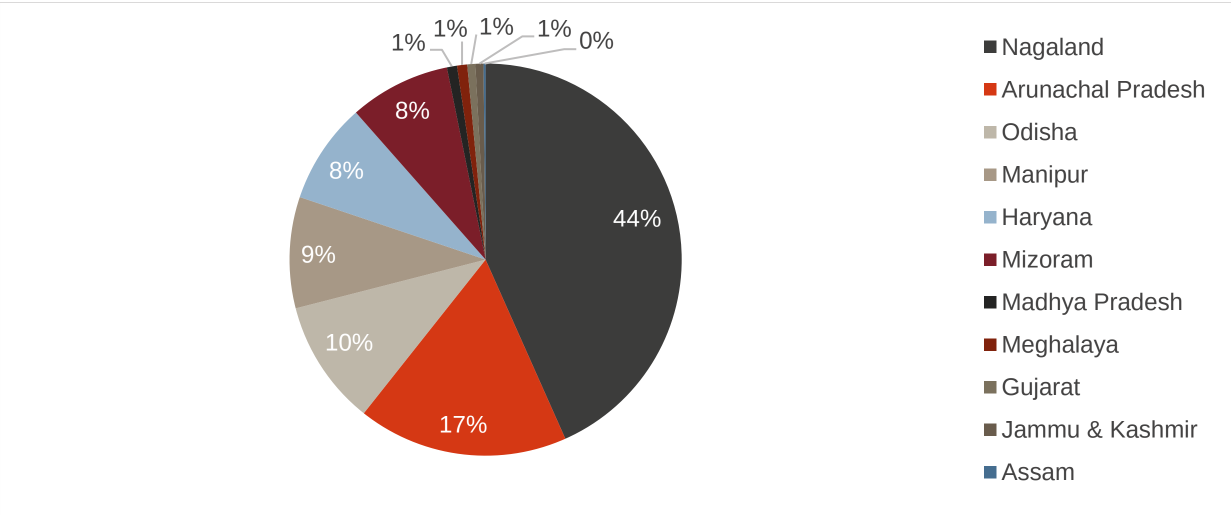
Under this scheme, projects are funded to the extent of 50% by the central government. The state government contributes the rest of the project cost. This scheme is focussed on the development of:

- Roads facilitating connectivity to remote industrial and economic areas
- Roads facilitating the development of remote residential areas, such as those connecting the hilly regions to plains

Funds allocated together under ISC and EI in fiscals 2015, 2016 and 2017 stood at Rs 2,390 million, Rs 3,550 million and Rs 4,150 million, respectively. In fiscal 2018, ~19 projects amounting to Rs 6,600 million were approved under ISC and EI. In fiscal 2019, ~18 projects amounting to Rs 4,740 million were approved.

During fiscal 2023, a sum of Rs 1,900 million had been allocated to various states. Also, as per MoRTH's letter dated February 9, 2024, Rs 3,000 million had been spent for fiscal 2024.

State-wise allocation under ISC and EI schemes in FY23



Source: Letter published by MoRTH, CRISIL Intelligence

2.6 Indian freight traffic scenario

2.6.1 Road transportation remains dominant, but Railways eye share given Dedicated Freight Corridors and rising road freight rates

Roads are expected to remain dominant in transportation, having grown 5-7% in fiscal 2024. Railways are expected to gain share owing to the Dedicated Freight Corridors (DFCs) and higher road freight rates. DFCs are aimed at decongesting India's railway network. It will help carry freight at higher speed with increased load-carrying capacity, up to 6.2 million TEUs (twenty-foot equivalent unit) in total, reducing operating costs in India for rail freight significantly. Roads are typically preferred for non-bulk, high-value commodities. CRISIL expect growth in road freight traffic to increase at a compounded annual growth rate (CAGR) of 4-6% in BTKM terms between the fiscals 2024 and 2029. In the same period, railways are expected to grow at a CAGR of 10-12%, growing faster than roads. Railways gained share in fiscal 2021 as rail freight traffic was more resilient during the pandemic. The share of railways increased further in fiscal 2022 owing to increased rail capacity, partial commissioning of the DFCs, soaring diesel prices and higher road freight rates. Commissioning of the DFCs will aid in increasing the share of railways in India's freight traffic.

Road freight movement is estimated to have grown 5-7% in fiscal 2024, at a slightly slower pace than that of rail freight movement. In fiscal 2023, road Billion Tonne Kilometres (BTKM) is estimated to have grown ~7%, mainly attributed to higher production across all sectors and government spending focused on investments. However, it is expected that road transport will lose market share to railways in the upcoming years on account of the establishment of DFCs and comparatively higher road freight rates relative to other modes of transportation.

Share of roads in total freight movement (in terms of BTKM)

Mode	Modal share (FY25E)	BTKM growth forecast			
		FY24E	FY25E	FY26P	CAGR FY25-30P
Road	63%	8-10%	5-7%	4-6%	6-8%
Rail	26%	5%	6-8%	7-9%	7-9%
Coastal	5%	7-9%	10-12%	4-6%	5-7%
Primary BTKM		**7-9%**	**5-7%**	**5-7%**	**6-8%**

P: Projected, E: Estimated

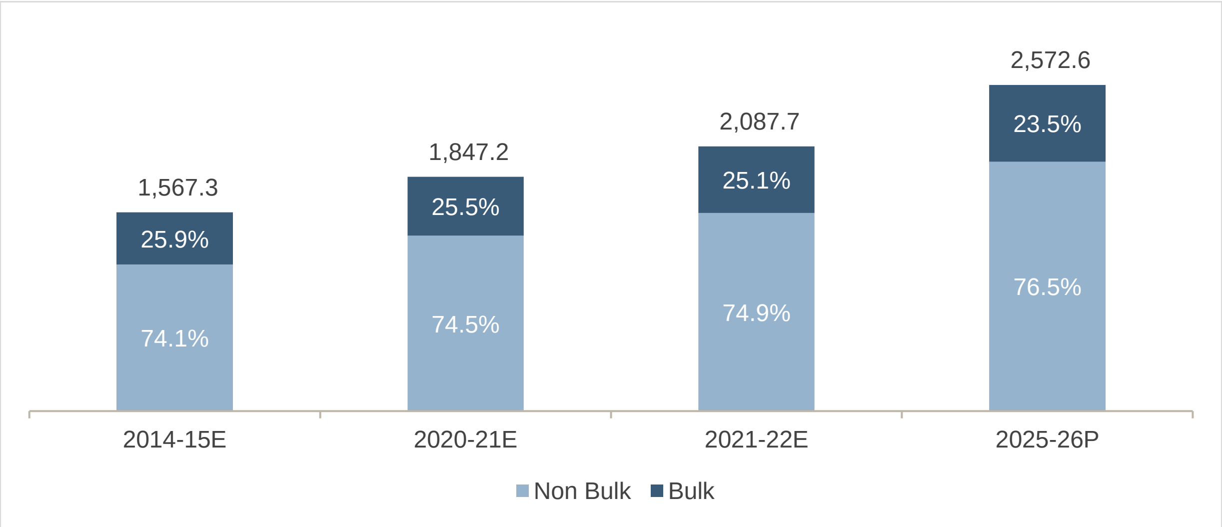
Source: CRISIL Intelligence

2.6.2 Roads remain the preferred mode for non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation, as:

Road freight movement is expected to grow at 4-6% in fiscal 2026, lower than the rail freight movement. The growth is driven by the demand from non-bulk commodities. In fiscal 2025 we estimate the road BTKM to grow by 5-7% on-year. However, the road is expected to lose share to railways in the coming years due to commissioning of the dedicated rail freight corridors and higher road freight rates compared to other modes of transport.

Roads predominantly transfer non-bulk freight (in terms of BTKM)



E: Estimated; P: Projected

Source: CRISIL Intelligence

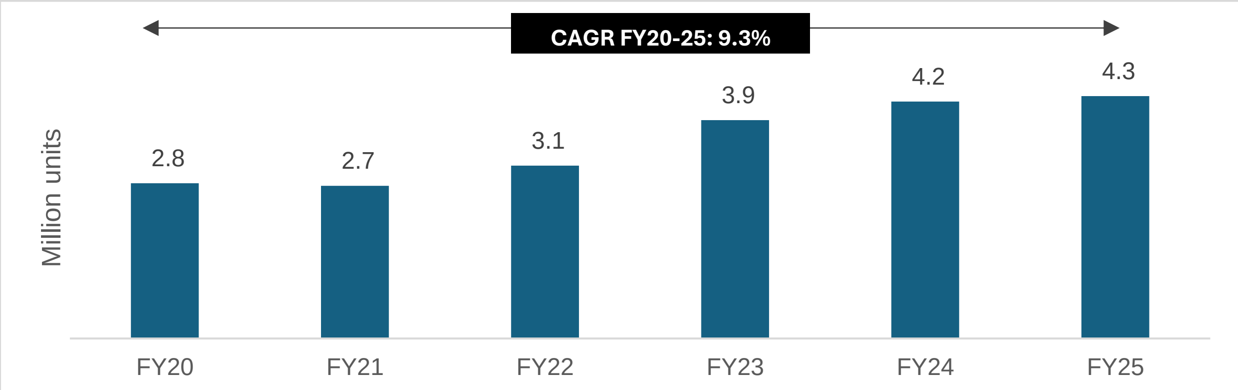
2.7 Growth in vehicular population

2.7.1.1 Review of Indian domestic PV industry (fiscal 2020 to 2025E)

Between fiscals 2020 and 2025, India's domestic PV sales clocked 9.3% CAGR despite a sales contraction (10% CAGR) during fiscals 2019-2021. From the low base of fiscal 2021, PV sales bounced back and grew healthily to reach a historic high of 4.3 million vehicles in fiscal 2025.

The industry lost sales between fiscal 2020 to fiscal 2022 owing to the impact of first and second outbreak of Covid-19 and subsequent nationwide lockdown.

Review of domestic PV sales volume



Source: SIAM, CRISIL Intelligence

In fiscal 2023, the PV industry grew 27% y-o-y, more than double the rate 13% y-o-y witnessed in fiscal 2022. The orderbooks of auto OEMs were further supported by several new launches in the growing SUV category, which saw higher traction. Facelifts of existing models and easing supply of semiconductors also helped. In fact, overall wholesale volumes reached a historic high of 3.9 million units in the fiscal.

Fiscal 2024 marked the third year of consecutive growth in PV industry by recording 8% growth. This growth was over a high base of fiscal 2023. During the year, the orderbooks of auto OEMs were further supported by a plethora of launches in the growing UV (Utility vehicles) category, which had witnessed high traction, along with multiple facelifts of existing models and easing semiconductor supplies that drove record sales in each quarter in fiscal 2024. The overall wholesale volumes settled at ~4.2 million units in fiscal 2024.

During fiscal 2025, growth momentum of the industry continued, albeit at a slower pace, backed by the continued traction for the SUV segment, intermittent launches and improvement in disposable income. On the high base of fiscal 2024, the industry grew ~2% in fiscal 2025 to hit a record 4.3 million units in fiscal 2025.

Outlook of the domestic PV industry (fiscals 2025 to 2030P)

The domestic PV industry grew at ~9% CAGR over fiscals 2020 to 2025 on a high base of fiscal 2020 despite the pandemic hiatus led by significant traction for the SUV segment, increased vehicle launches, coupled with the entry of new players. A relatively lower impact on disposable income of the upper middle class led to healthy growth in the SUV segment, driving overall PV sales. In turn, the industry reached historic high sales of ~4.3 million vehicles in fiscal 2025.

Despite healthy growth, car penetration, at 27 per 1,000 people in fiscal 2025, in India was still much lower than that of global peers such as China, Mexico, Brazil as well as developed countries such as the United States, UK, Japan and Korea. Thus, there is a lot of headroom for growth in the domestic market.

The Goods and Services Tax (GST) Council, in its 56th meeting held in September 2025, introduced significant reforms to the automobile taxation framework, with direct implications for passenger vehicles. Effective 22 September 2025, the new structure popularly referred to as GST 2.0 simplifies the rate slabs and rebalances taxation across different vehicle categories. The changes are designed to boost demand in mass-market segments, rationalise the treatment of larger vehicles, and maintain incentives for electric mobility.

For the small car segment, which forms the backbone of India's passenger vehicle market, the GST rate has been reduced to 18%. This cut applies to petrol, LPG, and CNG cars with engines up to 1,200 cc and diesel cars with engines up to 1,500 cc, provided the vehicle length does not exceed four metres. By reducing the tax incidence from the earlier 28% (plus applicable cess), the government aims to improve affordability in the most price-sensitive segment and revive demand momentum, particularly in the entry-level and compact SUV categories.

CRISIL Intelligence expects the macroeconomic scenario to support industry growth with GDP projected to grow at a healthy pace between fiscals 2025 and 2030. India's GDP growth is expected to outperform other major geographies over the next five years at 6-7%. Inflation levels are also expected to remain subdued in the 3-5% range, which is within the RBI's target band. CRISIL Intelligence has assumed three years of normal monsoons within the five-year outlook period and has considered positive momentum in rural demand. Fuel prices are also expected to remain near steady in the next five years. These favorable macroeconomic factors are expected to support consumer disposable income.

Besides macroeconomic factors continued government support in terms of policies as well as continued expenditure and investments are expected to boost the industry. The favorable demographics are an added advantage for India and expected to help propel the PV industry.

Additionally, OEMs are expected to continue to launch feature-rich competitively priced vehicles, aiding overall demand growth.

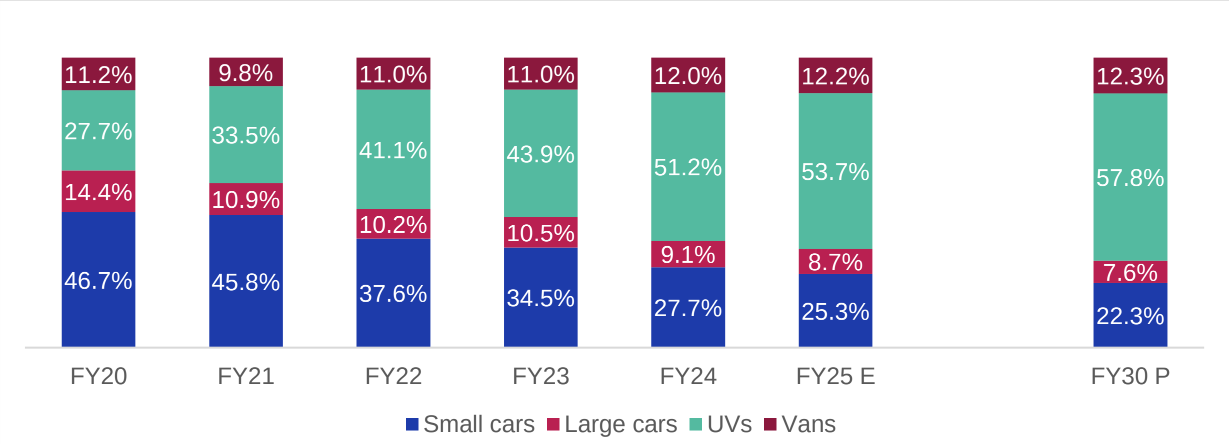
The financing scenario is projected to remain favourable for the industry and lend further support amid expanding financing reach and high loan to value (LTV) levels. Moreover, after multiple rate hikes in the past two years, a rate cut of 100 bps in 2025 and a further rate cut is expected during fiscal 2026 to keep interest rates competitive in the near term.

Changing market dynamics, including a younger consumer base, premiumisation, electrification, shorter replacement cycles (four to five years currently vis-a-vis seven to eight years, a decade ago) will provide further impetus to demand. Additionally, the government's push for scrapping old vehicles (as per the government regulation vehicles above the age of 15 years will be compulsorily scrapped) is expected to shorten replacement cycles and support demand.

Further, capacity expansion by players such as Maruti Suzuki, Hyundai, Tata Motors is expected to support growing vehicle demand. Moreover, expansion of supporting infrastructure such as EV charging stations and CNG pumps will also enhance the choice of customers in terms of powertrains.

CRISIL Intelligence expects domestic sales to grow at a 4-6% CAGR between fiscals 2025 and 2030 to 5.2-5.7 million vehicles.

Outlook by industry segment



Source: SIAM, CRISIL Intelligence

2.7.1.2 Review of Indian domestic LCV industry (fiscal 2020-25)

Light commercial vehicles are vehicles with less than 7.5 tons of weight (GVW).

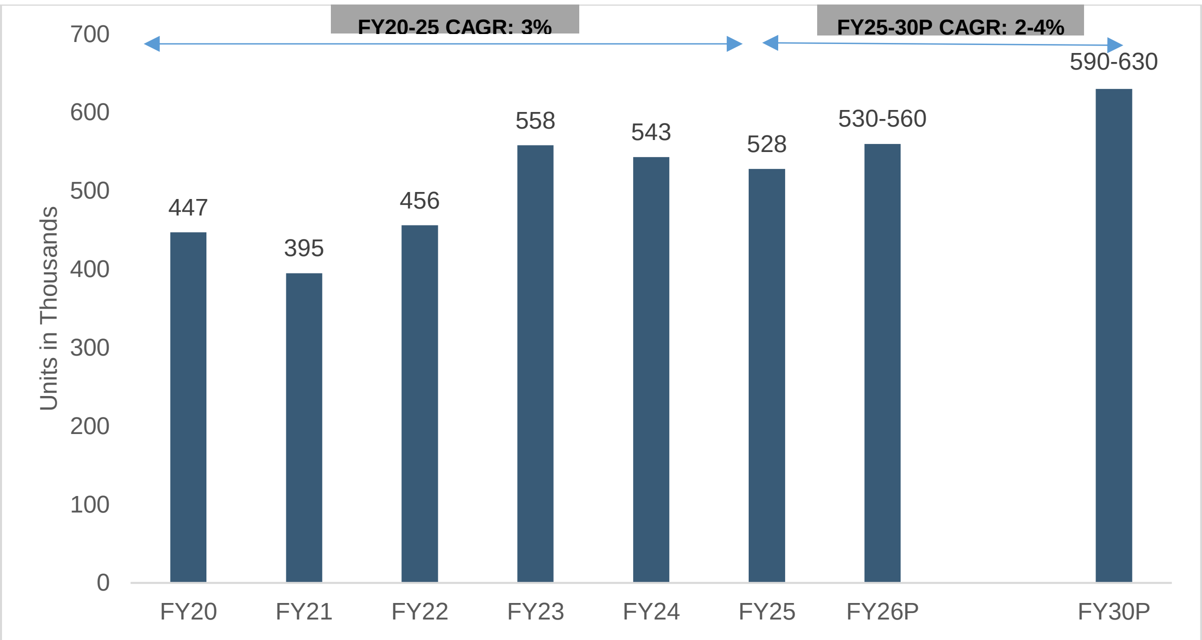
Segment is majorly classified into two sections:

- Sub-one- ton (<2.0 GVW) which includes minitrucks such as Tata ACE
- Pick Ups – (2.0-3.5 tons): Pickups are light commercial vehicles (LCVs) suitable for small cargo loads such as Mahindra Bolero and Tata Yodha. They are ideal for local deliveries and small business operations.
- Upper-end LCV (3.5-7.5 tons): ULCV are models with higher payload capacities, advanced features and better comfort compared to the entry-level or basic LCVs, such as Eicher Pro 2049 and Tata 407 Gold SFC.

LCV segment, which includes goods carriers less than 7.5 tonnes, experienced a notable shift in its market share. In FY19, LCVs accounted for 48% of total CV sales, supported by strong demand for last-mile delivery and urban freight movement. However, as economic conditions deteriorated in FY20 and FY21, LCV penetration surged to 59% and 63%, respectively, as businesses prioritized smaller vehicles to maintain operational flexibility amid declining freight availability.

The post-pandemic recovery in FY22 and beyond saw LCV market share gradually normalize to 55% in FY22, 53% in FY23 and FY24 respectively, and rising slightly to 55% in FY25. This stabilization was attributed to robust replacement demand, which was deferred due to economic challenges and the pandemic. However, LCV sales volumes in FY25 suggest potential challenges due to higher fuel prices, financing constraints, and evolving fleet preferences.

Sales for LCV -Trend over the years



Source: SIAM, CRISIL Intelligence

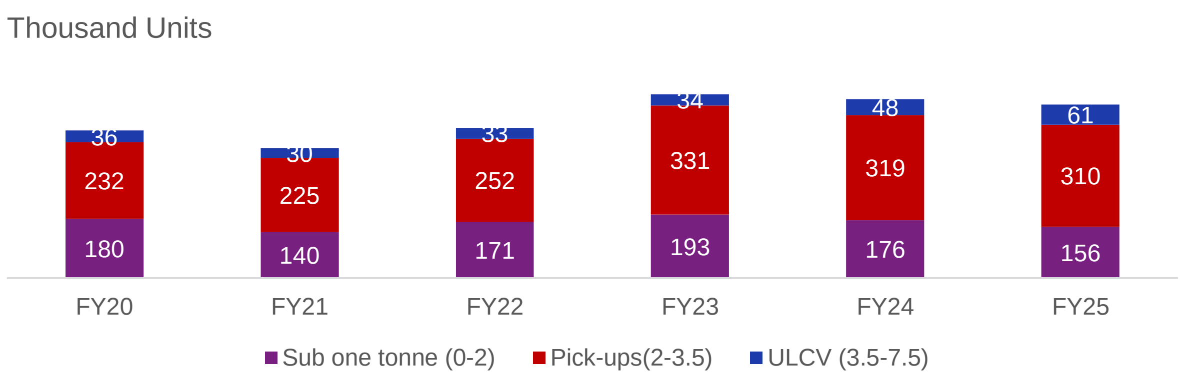
The Light Commercial Vehicle (LCV) sales declined by 3% in fiscal year 2025. Despite an increase in volume up for replacement compared to past years, the general slowdown in economic activity put downward pressure on LCV sales. Reduction in construction activity, along with subdued demand for last-mile delivery and e-commerce activity due to declining urban spending and extended rainfall, impacted all three LCV subcategories: sub one tonne, pickup, and ULCV. Limited financing options also led to a decline among individual owner-operated vehicles

Key trends among LCVs

The SCV segment now offers a wide range of products, covering various tonnages that cater to the needs of all types of customers. Players have launched numerous products, especially over the past five years, to plug gaps in tonnages. Also, availability of CNG options is expected to sustain volumes in this segment.

Pick-up sales to outpace sub-one tonne vehicles: smaller pick-ups have the combined features of mini-trucks and large pick-ups. With their compact size, smaller pick-ups provide the last-mile support of mini-trucks and, owing to their power, can ply on inter-city routes like large pick-ups. They are better suited for niche applications (e.g., pick-ups are more suitable to transport produce that requires cold storage). Furthermore, small pick-ups have superior cost economics over mini-trucks as they can carry nearly 1.5 times the load of a mini-truck when overloaded, while costing only 25% more.

Segment wise share



Source: SIAM, CRISIL Intelligence

Within the LCV segment, SCV (less than 3.5 tons) have a contribution of around 88% for FY25. Pickups have a share of around 59% followed by Sub one tonne with 29% and ULCV having 12% share. Since FY23 ULCV has seen a strong surge in demand and its share in LCV has doubled and pickups have remained stable at around 58-59%.

In fiscal 2026, the LCV segment is projected to grow by 1-2%, driven by increased economic and commercial activities. This growth is driven by replacement volumes from healthy sales over fiscals 2017-19, the resumption of government spending to usual levels, and increased construction and mining activity supported by a 9-11% higher budgeted construction capex. Additionally, the lowering of repo rates and higher loan disbursements are expected to contribute to this growth.

The sub one tonne segment is expected to witness lower growth due to the materialization of approximately 1.4 lakh unmaterialized replacement volumes from fiscals 2016 to 2022, which were further delayed by the pandemic and materialized in fiscals 2023 to 2025. Consequently, fiscal 2026 is projected to see a growth of 2-4% in this segment. The pickup and ULCV segments are anticipated to grow by 4-6% and 14-16%, respectively, due to increased economic and commercial activities.

Light commercial vehicle (LCV) demand is expected to grow at ~ 2-4% CAGR from fiscal 2025 to 2030.Though the pickup market is expected to grow marginally lower than India's GDP at 4-6% over next years with increase in construction and commercial activity, the sub one tonne industry growth is expected to remain flat at a (1)-1% owing to cyclicality in the industry.

2.7.1.3 Review of Heavy Commercial Vehicles industry

The domestic heavy commercial vehicle (HCV) industry experienced notable volatility in sales volumes over the past few fiscal years, shaped by economic downturns, pandemic-induced disruptions, and a gradual recovery backed by infrastructure spending and replacement demand.

In fiscal 2020, the HCV market contracted sharply to 224,000 units due to a downturn in economic activity and weakened fleet demand. The situation worsened in fiscal 2021, with volumes falling further to 161 thousand units as industrial activity slowed and fleet operators deferred capital expenditure amidst pandemic uncertainties.

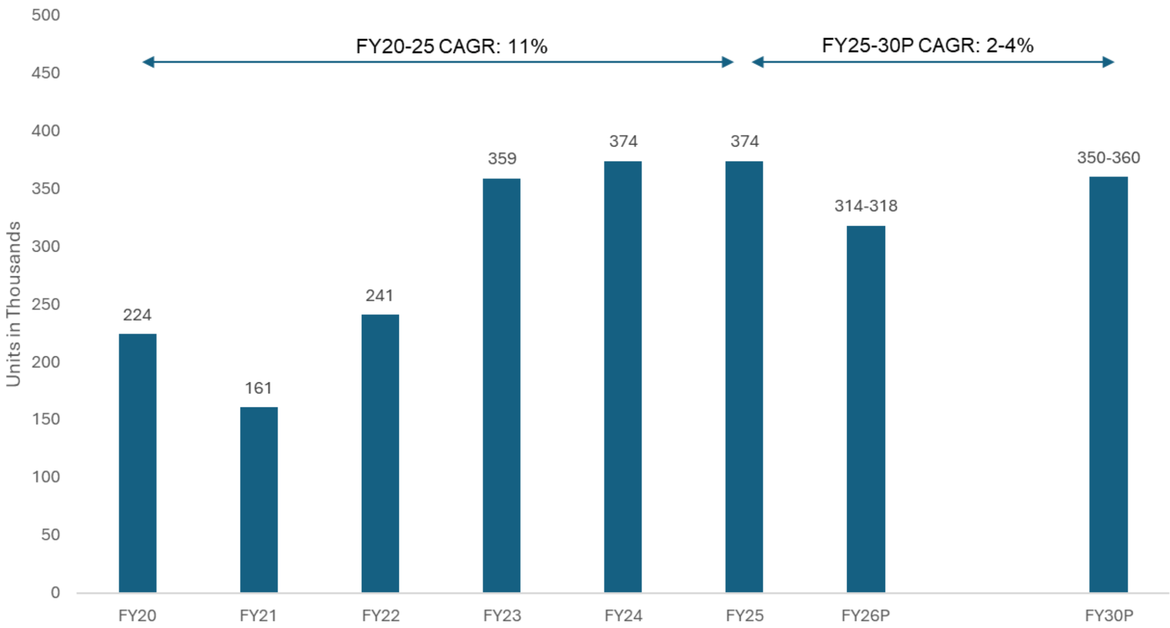
However, the segment regained traction in fiscal 2022, recording a notable recovery to 241,000 units, driven by improved freight availability and a gradual uptick in infrastructure projects. This positive momentum accelerated in fiscal 2023 as sales rose significantly to 359,000 units, supported by strong replacement demand, rising freight rates, and enhanced fleet utilization. Fiscal 2024 further built on this revival, with sales reaching 374, ,000 t units. This growth was underpinned by robust infrastructure spending, better transporter margins, and fleet modernization initiatives. Interestingly, the trend has plateaued in fiscal 2025, with volumes remaining flat at 374,000units. This stability may indicate a maturing demand cycle, influenced by cautious expansion strategies and a possible saturation in fleet replacement activity.

The HCV industry comprises two primary segments: Intermediate, Medium & Heavy Commercial Vehicles (IMHCV) and Buses. The IMHCV segment, which includes core freight carriers and heavy-duty applications, has historically dominated industry volumes, accounting for over 90% of total sales during the fiscals FY20–FY22. Even during the pandemic-induced slump, IMHCV volumes remained resilient due to their critical role in supporting freight movement and infrastructure development.

While the Bus segment, catering to public and institutional transportation, saw a steep decline during the pandemic, with volumes plunging from 40 thousand units in FY20 to a mere 7 thousand in FY21. This drop was largely attributed to school closures, reduced inter-city travel, and lower demand in the public mobility space. However, a gradual rebound began in FY22, and gained momentum in FY23–FY25, with sales improving to 66 thousand units in FY25, supported by public transport services, growing demand for low emission buses (CNG and electric) demand in metro and tier-2 cities, and fleet modernization initiatives.

Together, these segments reflect the broader recovery and shifting dynamics within the HCV market. While IMHCVs continue to anchor industry with consistent demand from logistics and construction sectors, the improving performance of the bus segment signals renewed traction in public mobility and institutional transport.

Fig: Review of Heavy Commercial Vehicles industry (in volume terms of sales)



Note:

1. *IMHCV segment includes >=7.5 tonnage*

Source: SIAM, CRISIL Intelligence

Segmental Trends

The domestic commercial vehicle industry has witnessed evolving dynamics across its core segments, particularly between buses and IMHCV. While the IMHCV segment has historically dominated volumes, recent years have shown a shifting trend shaped by infrastructure spending and public mobility programs.

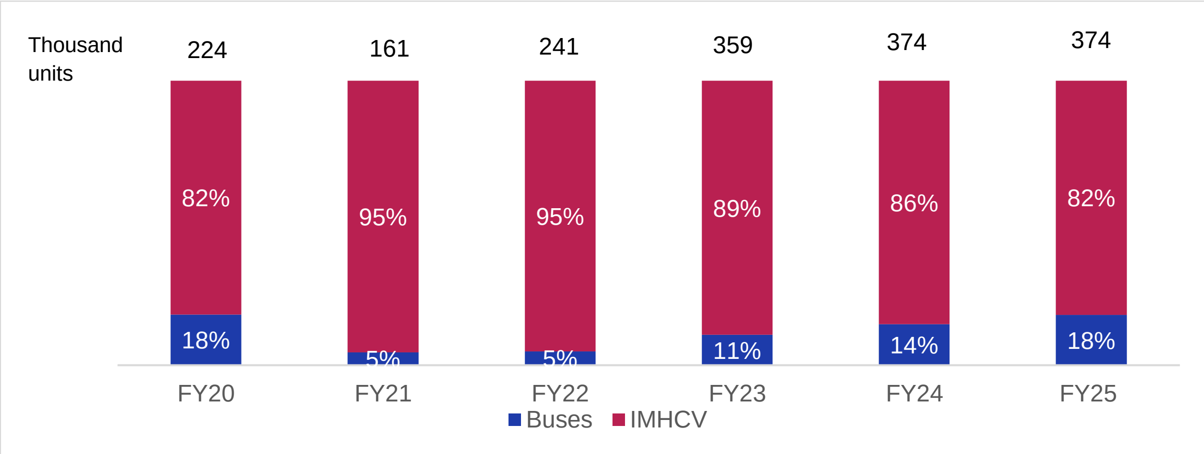
The bus segment, which caters to public and institutional transportation, experienced a steep contraction in FY21 and FY22, with its share plunging to just 5% of total sales volumes. This was largely due to pandemic-induced disruptions in public mobility, school closures, and a sharp fall in inter-city travel demand. From a relatively healthy 18% share in FY20, the segment remained subdued as fleet renewals and new orders were widely deferred.

On the other hand, the IMHCV segment comprising core freight carriers and heavy-duty applications has remained the mainstay of the domestic CV market. Even during the pandemic slowdown, IMHCVs maintained a commanding share of 95% in FY21 and FY22, reflecting their critical role in freight logistics and infrastructure support.

A notable rebound began in FY23, with the bus segment improving to 11% amid resumed state transport undertakings (STUs) tenders, school reopening, rising demand for electric and CNG buses in metro and tier-2 cities, and increased intercity travel. This positive momentum continued, and the bus segment share rose further to 14% in FY24 and regained the 18% level in FY25. Meanwhile, IMHCV share moderated slightly to 86% in FY24 and 82% in FY25, though it remained the primary contributor, driven by sustained replacement demand, strong traction in e-commerce logistics, and government investment in roads and highways.

The trajectory suggests optimism in the bus segment, supported by urban mobility initiatives, increased government focus on electrification and improving utilization levels, while IMHCVs continue to anchor the industry on the back of freight-led economic activity.

Fig: Segment-wise share in domestic industry (in volume terms of sales)



Note:

1. *HCV segment includes >=7.5 tonnage.*
2. *Buses segment includes only IMCV buses*
3. *All percentages have been rounded off.*

Source: SIAM, CRISIL Intelligence

Outlook for Indian Commercial Trucks industry

Commercial truck industry, encompassing Medium and Heavy Commercial Vehicles (MHCV) and Tippers, has witnessed a fluctuating yet resilient performance in recent years. Fiscal 2025 growth was moderated, reflecting the impact of economic headwinds and supply-side challenges.

The segmental dynamics of the commercial trucks industry highlight a transition toward a more balanced fleet mix, with MHCVs recovering and tippers maintaining steady demand. The sustained push for infrastructure development, increased logistics digitization and policy-driven fleet modernization are expected to shape the segment-wise trends in the coming years.

Looking ahead, the commercial truck industry is expected to record a steady growth trajectory with a projected CAGR of 2-4% from FY25 to FY30. Fiscal 2026 may witness a marginal slowdown, due to short-term economic uncertainties and a potential dip in pent-up replacement demand. However, MHCVs and tippers are likely to remain resilient, backed by continued infrastructure momentum.

Medium & Heavy Commercial Vehicles Set to Thrive in the Coming Five Years

The MHCV industry is expected to grow significantly, with a compound annual growth rate (CAGR) of approximately 2-4% projected from fiscal year 2025 to fiscal year 2030.

Long-term MHCV sales are likely to be driven by several factors, including the country's improving industrial activity, consistent agricultural output, and the government's continued emphasis on infrastructure development. However, volume growth may be limited due to efficiencies gained from the implementation of the Goods and Services Tax (GST), the development of improved road infrastructure, and the commissioning of the dedicated goods corridor (DFC). Nonetheless, the industry remains on a promising growth trajectory in the coming years.

Over the next five years (fiscal 2025-2030), industry GVA is expected to be robust, driven by the government's emphasis on "Make in India." Moreover, improvement in infrastructure and higher expected corporate expenditure is likely to support the capex cycle going forward post-fiscal 2024. India's ambitious infrastructure development plans, including the Bharatmala Pariyojana and Sagarmala programs, are expected to drive commercial vehicle demand during fiscal 2025 to fiscal 2030, as the resulting increase in construction and logistics activities boosts demand for heavy and medium commercial vehicles.

Segment wise Outlook for IMHCV industry (FY25-FY30)

The IMHCV (Intermediate and Heavy Commercial Vehicle) industry is expected to register moderate growth with a compound annual growth rate (CAGR) of 2–4% over fiscal 2025 to fiscal 2030.

Goods Vehicle (IMHCVs):

The medium and heavy commercial goods vehicle segment is projected to grow steadily from 307 thousand units in FY25 to 353–360 thousand units by FY30, driven primarily by the country's improving industrial activity, consistent agricultural output, and continued government emphasis on infrastructure development. Key enablers include the Goods and Services Tax (GST), improved road infrastructure, and the dedicated freight corridor (DFC). These developments will facilitate smoother logistics, boosting freight movement and, in turn, vehicle demand. Moreover, government initiatives such as Make in India, Bharatmala Pariyojana, and Sagarmala are likely to stimulate commercial vehicle demand as construction and logistics activities rise. While growth is expected, operational efficiencies and policy-driven constraints may temper volume escalation.

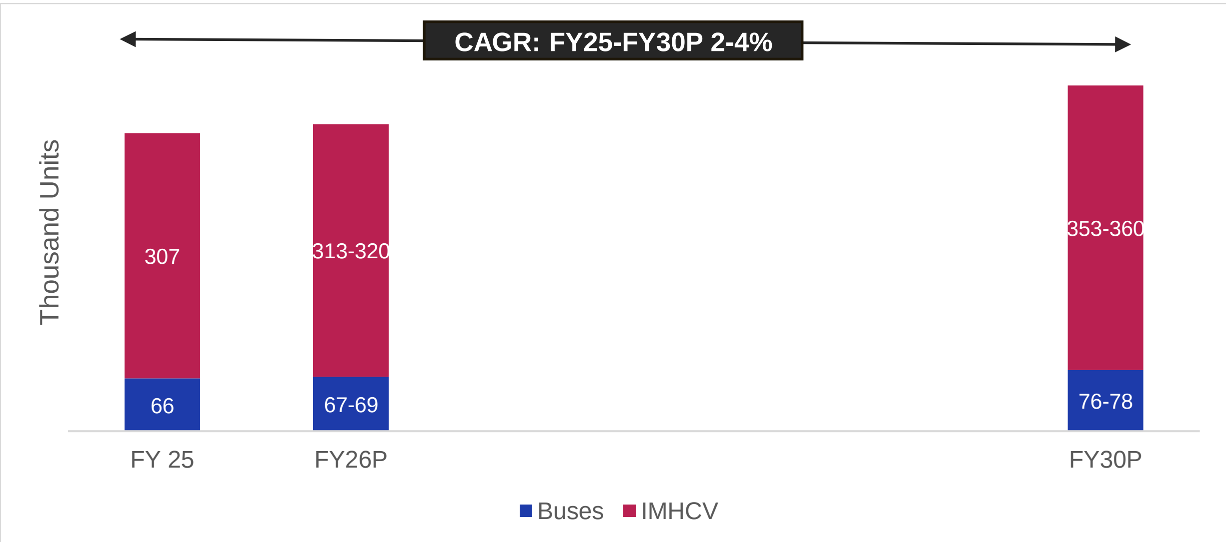
Passenger Vehicle (Buses):

The buses industry is expected to register moderate growth with a compound annual growth rate (CAGR) of 2–4% over fiscal 2025 to fiscal 2030.

The bus segment is anticipated to expand modestly from 66 thousand units in FY25 to 76–78 thousand units by FY30. Growth is expected to be gradual as state transport undertakings (STUs) and private operators incrementally replace aging fleets and respond to growing urban and intercity transportation needs. The segment may see further momentum through central and state-led procurement schemes, with a stronger push for cleaner public transport. However, due to slower penetration of electric buses outside STUs and higher acquisition costs, growth may remain modest compared to goods vehicles.

Overall, while the IMHCV industry's trajectory will remain positive across segments, goods vehicles will lead to absolute growth owing to their critical role in supporting infrastructure and industrial expansion, while buses will grow steadily, supported by gradual electrification and public sector purchases.

Fig: Segment wise Outlook for IMHCV industry (FY25-FY30) (in volume terms of sales)



Note:

1. *HCV segment includes >=7.5 tonnage.*
2. *Buses segment includes only IMCV buses*
3. *P: Projected.*

Source: SIAM, CRISIL Intelligence

2.8 Key challenges faced by roads sector in India

2.8.1 Issues and challenges for roads sector

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

2.8.2 NHAI trying to reduce risks associated with BOT projects through changes in MCA

In order to improve private participation via the BOT-toll mode, NHAI and the ministry introduced changes to the BOT MCA, aimed at addressing key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects. Key amendments to the MCA are as below:

2.8.2.1 Land acquisition

- Minimum 90% right of way before issue of appointed date as against 80% earlier, providing more comfort to lenders and developers
- Balance 10% to be granted within 180 days of appointed date, else it would be removed from the scope of work. Automatic de-scoping clause would enable the developer to receive PCOD/COD on the completed stretch and start tolling
- Termination clause if appointed date is not received within one year of concession signing date

2.8.2.2 Traffic risk

- Revenue assessment of project to be done every five years instead of 10 years (or once in a life time of a project) earlier. In case of traffic either exceeding or seeing a shortfall from the target traffic, the concession period would be adjusted accordingly, providing more comfort to lenders and developers

Stuck projects

- In case the project has not achieved COD one year post its scheduled completion date, the project will be mutually foreclosed, and the authority will pay the concessionaire an amount equal or lower of:
  - 90% of the debt due less insurance cover and
  - Value of work done

This will prevent dragging of projects that would lead to time and cost overruns, which was witnessed in the earlier BOT era.

2.8.3 Subdued private participation due to limited financial flexibility witnessing strong revival

Funding constraints and financial stress have thwarted the pace of development in the roads sector. The PPP model for road construction and development acted as a catalyst and provided an impetus to the sector's growth. During fiscals 2008-2012, of the total 10,600 km of national highways completed under the National Highways Development Programme, 50% was funded through the BOT-toll model and 10% through the BOT-annuity model. Rise of PPP in the roads sector has also had some adverse effects. Period of 2007 to 2011 was considered to be the golden age for PPP in the roads sector, wherein the road developers bid aggressively to bag more BOT-toll projects.

In the subsequent years, developers faced viability issues with projects. Issues pertaining to subdued financing, lower traffic, high gearing ratio and delayed execution have stressed their balance sheets. Bidders for PPP toll projects have become limited on account of the said issues. This led to a rise in EPC contracts, but the quality of roads constructed has been usually poor as the EPC contractor has no stake in the roads once these are constructed and handed over to the government. Further, maintenance of roads has been poor after handover to the government, since there is no proper accountability on quality in case of state-owned roads. In case of PPP projects, the developer ensures that the roads are in a good condition for a longer period of time, i.e., the concession period. In the recent years, private participation has revived with the introduction of the HAM model in 2016 and the subsequent favourable changes to the concession agreements in 2020 for the HAM and BOT model.

2.8.4 Delays in project execution and resultant cost overruns

Delays in project execution have posed a major hurdle in the development of the roads sector. Delays lead to significant cost overruns, which lower returns for developers as well as adversely affect their debt-servicing ability. Reasons for delays are numerous and include:

- Issues in land acquisition
- Environmental clearances
- Forest clearances
- Railway clearances
- Shifting of utilities, religious structures and encroachments

It is observed that the duration of delay and cost escalation are on the higher side for projects involving interstate road construction owing to the involvement of different state agencies. NHAI is working towards fast-tracking the resolution of these issues and has established conciliation committees, which target at settling arbitration disputes within 18-20 months (Arbitration Act - amendment in 2019). As per the April 2022 press release, 251 cases have been referred to CCIE and claims worth Rs 387.4 billion have been settled for an amount of Rs 130.6 billion.

2.8.5 Hurdles in bank funding for road projects

Banks are reluctant to fund road sector projects as they are close to the sector exposure limits. Moreover, to ensure delays because of land acquisition do not hinder the progress of a project, they demand 80-100% of the land to be available with the developer at the time the project is awarded. Given the dependence of infrastructure projects on banks for funding, the projects are unable to take off owing to such funding constraints.

Moreover, the stretched working capital cycle in the core construction business of many entities has also strained their liquidity position and increased their dependence on borrowed funds. The operating margins of several road contractors came under pressure because of rising commodity prices (in case of fixed-price contracts) and idling of capacities since execution could not begin on many new projects.

2.8.6 Reluctance to pay toll

Indians have not yet completely accepted the importance of toll for road construction and improvement of service delivery. Also, appeasement of people through provision of subsidies has been a major tool for reaping political gains in the country. There have been several instances of people, backed by political groups, opposing toll plazas. Such instances have not only affected the sentiment of road developers, but also service delivery within the sector.

2.8.7 MoRTH Amendments to BOT (Toll) MCA

In March 2024, the Ministry of Road Transport and Highways (MoRTH) introduced key amendments to the Model Concession Agreement (MCA) for BOT (Toll) highway projects to revive private sector interest and reduce financial risk. One of the most significant changes is the enhancement of construction and equity support, where the combined support has been increased from the earlier limit of 10% to up to 40% of the total project cost. This support is to be disbursed in ten equal instalments, aligned with construction milestones, thereby improving liquidity during the project execution phase. The objective is to ease cash flow constraints typically faced by concessionaires and enhance the financial viability of BOT projects.

Additionally, a new buy-back clause has been introduced, aimed at addressing the risks associated with traffic exceeding the design capacity. Under this clause, if traffic levels exceed the design capacity in any two out of three consecutive financial years, NHAI has the option to terminate the concession and buy back the project. The compensation in such a case would be the higher of two benchmarks: either 80% of the average monthly toll multiplied by 75% of the remaining concession period (after deducting major maintenance provisions), or the termination payment as per the indirect political event clauses in the MCA. This provision creates a structured exit mechanism for concessionaires and ensures that projects remain sustainable even in high-traffic growth scenarios.

These measures are aimed at de-risking BOT (Toll) projects, making them more attractive for developers, and ensuring timely execution through greater financial predictability. The amendments reflect the government's commitment to reviving public-private partnerships in road infrastructure and are expected to lead to increased participation from private developers and institutional investors.

Recent changes to eligibility criteria of EPC & HAM project

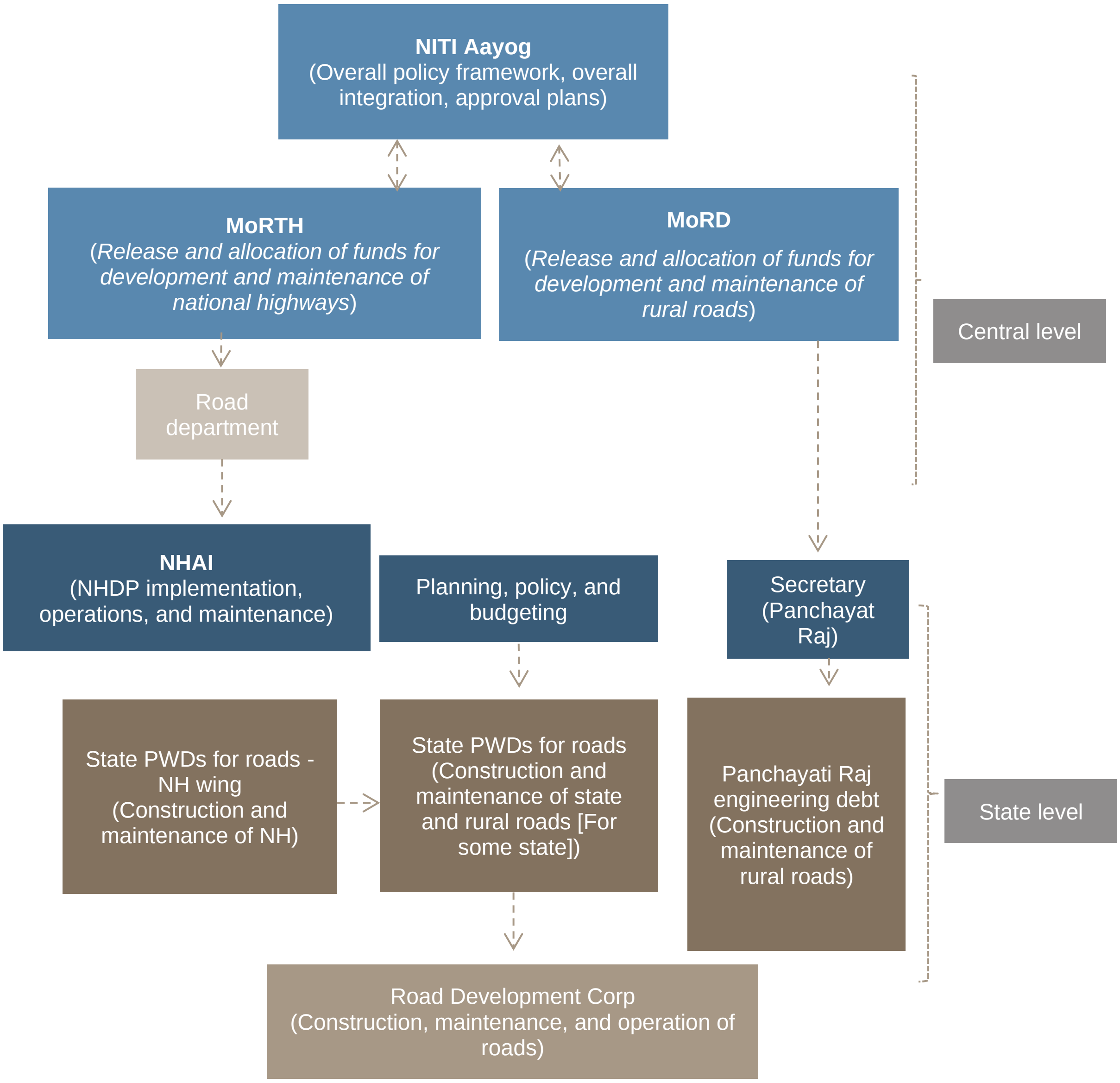
The Government of India has recently tightened the eligibility norms for both EPC and HAM projects in the roads sector, with the objective of improving project execution quality and ensuring that only financially and technically capable players participate in bidding. For HAM projects, the minimum net worth requirement has been increased from 15% to 20% of the estimated project cost, while the net worth requirement for consortium members has been raised from 7.5% to 10%. Further, bidders are now required to demonstrate completion of similar works equivalent to 35% of the estimated cost of one project or 25% of two projects, compared to lower thresholds earlier. Importantly, the available net worth of developers will now be adjusted for existing commitments, with 20% of the balance value of ongoing PPP projects deducted from their financial capacity, to ensure bidders are not overstretched.

In the case of EPC projects, the minimum net worth requirement has been doubled to 10% of project cost, and the turnover requirement has been raised to 20% from 15% earlier. Experience requirements have also been tightened, with clearer definitions of "similar work" and stricter conditions for specialised assets such as tunnels, bridges, and ROBs. Additionally, the definition of highways for qualification purposes has been refined, with sectors like metro rail, ports, and railways excluded from the core sector classification for EPC and HAM bids.

2.9 Institutional framework for roads

In January 2015, the government replaced the Planning Commission with the National Institution for Transforming India (NITI) Aayog – a multi-tiered structure, providing strategic and technical advice to the central and state governments. At the central government level, several line ministries handle transport planning, coordination and policy-setting, and NITI Aayog coordinates the entire effort.

Roads sector - Institutional arrangement at the central and state levels



At the central level, NITI Aayog, in consultation with the MoRTH and Ministry of Rural Development (MoRD), is responsible for the overall policy, programme development, and resource planning of rural roads. The MoRTH's duties relate to drawing up policies on road transport and development and the maintenance of national highways.

The National Highways Authority of India (NHAI) is responsible for the implementation, operation and maintenance of national highways. It was constituted and operationalised in February 1995 and was given the status of an autonomous corporate body under the control of the road transport ministry. However, the central government has powers to divest the NHAI of its responsibilities.

At the state level, the overall policy, programme development and resource planning are carried out by the state planning cell in consultation with the centre (NITI Aayog) and state ministry of roads.

The National Highways and Infrastructure Development Corporation (NHIDCL) was incorporated in July 2014. The NHIDCL is a fully-owned company of the MoRTH. Its mandate is to design, build, operate and maintain national highways and roads in the north-eastern region and other parts of the country that share international boundaries with neighbouring countries.

At the state level, state public works departments (PWDs) and road development corporations are responsible for implementing, operating, and maintaining state highways, major district roads and rural roads in some states.

The MoRD is responsible for policy development, as well as monitoring and coordination of rural roads. Apart from state PWDs, the Panchayati Raj ministry also constructs and maintains rural roads. Allocation for the Pradhan Mantri Gram Sadak Yojana (PMGSY), which is focused on rural roads, is provided by the MoRD.

2.10 Policy framework for road sector

2.10.1 Recent policy reforms provide a significant push to the sector

2.10.1.1 Key policy measures to boost private participation

In March 2024, MoRTH issued a comprehensive update to the Model Concession Agreement (MCA) for BOT (Toll) projects, introducing several key reforms to strengthen risk allocation and streamline project execution. First, to ensure timely project commencement, the timeframe for land acquisition clearances in forest or sanctuary areas was tightened—reducing the right-of-way approval period from 240 days to 180 days. If project implementation is delayed due to failure in appointment of a concessionaire within 90 days of signing, NHAI is obligated to compensate the contractor at 1% of the total project cost for each day of delay. Furthermore, any delay extending 90 days beyond the scheduled completion date renders the concessionaire ineligible to bid on future projects until completion.

The amendment also enhances performance guarantees and defect liability: the defect liability period was extended from 4 to 10 years. Additional performance security can be required in response to circumstances like underperformance or project slippage. Notably, interest rates on mobilisation advances payable to the authority have increased, while concessionaires are no longer allowed retention of mobilisation advance against parent company bank guarantees—shifting working capital risks more squarely onto developers.

Additional clauses address termination and dispute resolution. Concession termination due to “deemed delay” or force majeure now imposes stiffer compensation obligations, and the definition of “Change in Ownership” limits equity dilution. An escrow mechanism has also been strengthened, mandating irrevocable payment instructions to cover tax, O&M, debt servicing, concession fees, and dam age claims in a prescribed waterfall structure—ensuring priority servicing of project obligations.

These reforms, calibrated after extensive stakeholder consultations, aim to enhance accountability, protect public investments, reduce developer liability, and facilitate smoother execution of BOT-Toll projects. Overall, the March 2024 MCA amendments mark a significant recalibration of risk and performance standards in India’s highway PPP framework.

To encourage and facilitate private sector investment and participation in the roads sector, the central government, via its respective authorities, has undertaken certain policy measures and provided certain fiscal incentives within the sector. The most significant policy reforms in recent times are discussed below.

2.10.2 Amendments to the EPC model concession agreement (MCA)

The key changes are as follows:

- Right of way: Deadline reduced from 240 days to 180 days for approval/ clearances for areas under forest or sanctuary
- If the appointed date is not received within 90 days of signing the agreement, the contract may be terminated, the authority will pay contractor damages = 1% of the contract price to the contractor for each day of delay

2.10.2.1 Impact

- The authority’s obligations increased to enable quicker land acquisition
- Developer’s working capital needs increased, also responsible for timely project completion

2.10.3 Introduction of the hybrid annuity model (HAM) in 2016

The broad outline of the new model of operation is as follows:

- Of the total project cost, 40% is to be funded by the government, and the balance 60% is given during operations.
- The project cost will be linked to inflation
- Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire

2.10.3.1 Impact of the model

- With land being acquired and other clearances already in place before the appointed date, construction risk is expected to be lower

- Lenders will be assured a steady stream of inflows as traffic risk will be borne entirely by the government
- Low risk and lower capital requirements are expected to attract private players, as well as bankers, towards these projects and gradually help increase private participation in the sector

2.10.4 Exit policy

On August 26, 2015, the Cabinet Committee on Economic Affairs (CCEA) amended its earlier approval dated May 13, 2015, to allow 100% equity divestment after two years of completion for all BOT projects, irrespective of the year of award. The earlier policy allowed such divestments only for projects awarded prior to September 30, 2009. While the earlier policy allowed the funds obtained through such divestments to be used only for the completion of the concessionaire/promoter's other pending BOT road projects, the new policy allows the proceeds to be used to complete any highway project, any power sector project, or also to retire debt in any other infrastructure project. The exit policy has been changed to six months for HAM projects during construction period and remains as two years for BOT projects as per the latest MCA changes in 2020.

2.10.4.1 Impact

This move will help close stake sale transactions announced in the last one year and help free up developers' capital, which can be used to repay debt or invest in new projects.

2.10.4.2 NHAI fund infusion

On May 13, 2015, the CCEA permitted the NHAI to infuse funds in projects stuck in advanced stages of completion. Below are the broad contours of the policy announced:

- Government to look at one-time fund infusion for installed projects where 50% work has already been done
- The NHAI to have the first charge on toll revenue

2.10.4.3 Impact

This policy will improve developers' cash flows through toll collections and also their debt servicing ability. However, as the NHAI will have the first charge on receivables, lenders are hesitant to allow such a fund infusion. Hence, this policy may not have a significant impact in the near future.

2.10.5 Payment of 75% of arbitration claims

In August 2016, the ministry introduced a policy with regard to the payment of 75% of arbitration claims to the concessionaires. According to the policy, if an arbitration claim has been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to the government agency.

As per PIB's publication dated 14th, October 2023, Union Minister for Road Transport and Highways, Shri Nitin Gadkari, held a High-Level meeting with the National Highway Builders Federation to resolve their issues. It was agreed that implementation of Vivad Se Vishwas II Scheme be taken in a campaign mode with a target to settle all eligible claims. NHBF was requested to ensure that all contractors file their claims by 25th October 2023.

The Vivad se Vishwas Il (Contractual Disputes) Scheme of Department of Expenditure, Ministry of Finance, Government of India contains detailed procedure / modalities to arrive at the settlement amount that shall be offered to the contractors and where the claim amount is Rs.500 crore or less, procuring entities will have to accept the claim, if the claim is in compliance with the guidelines. In case the claim is more than Rs.500 crore, then the decision of not accepting the request for settlement from the contractor should be done after recording the reasons with the approval of the competent authority. The claims are to be submitted by 31.10.2023 through GeM portal.

The extant guideline is applicable to disputes of all such cases where the award has been passed by the court/tribunal is for monetary value only and the award of the Arbitration is issued up to 31.01.2023 or Court Award is passed up to 30.04.2023.

Secretary for Ministry of Road Transport & Highways, Shri Anurag Jain said that Vivad se Vishwas Il Scheme has been formulated to clear backlog of old litigation cases. He said the scheme will help in freeing up locked working capital and stimulate fresh investments.

As per PIB's publication dated 08th February 2024 regarding updates of Vivaad se vishwash II scheme, by February 5, 2024, 120 applications have been received, with 56 applications accepted and settlement offers extended, and 43 offers accepted by contractors. However, 7 applications have been rejected. The scheme's deadline for application submission is March 31, 2024, with extended cut-off dates provided for certain cases.

2.10.5.1 Impact

This policy will help private players facing financial problems and having substantial claims pending with the NHAI. It is expected to help kick-start stalled projects on account of fund infusion by developer and provide some relief to lenders because of loan repayment.

2.11 Overview of PPP framework and models in operations

PPP is an arrangement between a government/statutory entity/government-owned entity and a private sector entity for the provision of public assets and/or public services through investments made and/or management undertaken by the private sector entity for a specified period of time. In this arrangement, allocation of risk between the private sector and the public entity is defined well. The private entity receives performance-linked payments that conform with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative.

For broad-based and sustainable growth, the government recognises the need to engage with the private sector through a PPP framework to achieve the following objectives:

- Harness private sector efficiencies in asset creation, maintenance and service delivery
- Focus on a life-cycle approach for project development, involving asset creation and maintenance over its life cycle
- Create opportunities to bring in innovation and technological improvements
- Enable affordable and improved services to users in a responsible and sustainable manner

While the preferred form of the PPP model is one in which ownership of the underlying asset remains with the private entity during the contract period, and the project is subsequently transferred back to the public entity on contract termination, the final decision on the form of PPP is taken using the value-for-money analysis.

The types of construction contracts based on price risk are as follows:

Fixed-price contracts: These contracts state the fixed fee or payment (per unit output or whole project) the contractor receives on completion of a contract. The contractor bears the risk of a rise in cost during the construction period. Certain pass-through of higher cost may be allowed in some projects.

Cost-plus contracts: These are contracts in which the contractor is entitled to receive a fixed surplus over the project cost borne. The surplus given to the contractor can be in the form of a fixed percentage over cost or a pre-decided fee over cost. Therefore, any increase in cost of the project, during the construction phase, is passed on to the client.

The types of contracts based on scope of execution are as follows:

2.11.1 Item rate contract

These are fixed-price contracts, where the concerned authority provides the detailed design and the estimated quantity of materials. A project is divided into several sub-activities, for which the item-wise quantity of input material to be used is specified in a document called bill of quantities. Bids are invited for the price of each construction activity based on the items specified. As the aggregate of bid amounts form the total project cost, the lowest bidder wins the project. The bill of quantity document may state the quantity of items such as cement, girders, electric boards, wires, etc, to be used, against which the bids are invited.

2.11.2 Lump-sum turnkey (LSTK) contract

LSTK is a fixed-price contract in which the contractor fixes a lump-sum fee based on the specific project requirements. The client states the project specifications with respect to designs, drawings, technical stipulations, quality of raw material, etc, based on which the contractor provides bids, stating a lump-sum fee for execution.

2.11.3 Design and build contract

In this type of a contract, the authority does a conceptual study of the project to be awarded and specifies the technical output details based on which the specifications of the project are decided. The developer has to undertake the detail designing and execution of these projects. EPC and BOT are design and build models.

A few operational models:

I. BOT-toll/-annuity/-hybrid annuity model (HAM)

II. EPC

III. Toll collection

IV. Operate, maintain and transfer (OMT)

V. Toll, operate and transfer (TOT)

Electronic toll collection (ETC) is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing the waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in all the PPP models.

Types of PPP models

Type project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds the road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (in the form of grant/equity support)	Toll	20-30 years for the NHAI** and other authorities	Highest revenue sharing bid/highest premium/ lowest equity support
BOT-annuity	Private party builds the road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	15-20 years for the NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds the road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation-indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds the road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
OMT	Private party collects toll, and undertakes O&M and major maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Up to nine years for NHAI projects	Highest % of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects it during the concession period	No development by tolling contractor	Concessionaire	Concessionaire	No	Toll	One year for NHAI projects	Highest revenue-sharing bid

Type project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
TOT	Private party pays an upfront bid concession fee (summation of NPV of free cash flow based on concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15, 20, 30 years#	Highest upfront payment

Note: Development risk refers to construction risk in developing a road project

**Operations and maintenance*

*** National Highways Authority of India*

#As per TOT bundles of NHAI in 2021-22

Source: CRISIL Intelligence, NHAI

2.11.4 BOT

BOT contracts are typically PPP agreements wherein a government agency provides a private player the rights to build, operate and maintain a facility on public land for a fixed period, after which the assets are transferred back to the public authority.

Funding for the project is arranged by the concessionaire through a mix of equity and debt from banks and other financial institutions. Under the basic BOT mode, the concessionaire charges a fee to the users of the project/facility and may either transfer the entire user fee collected to the authority or may retain the entire amount as revenue. BOT contracts are, therefore, classified into the following types:

- **Annuity-based contract:** Underthis contract, the concessionaire is responsible for the construction and maintenance of the project during the concession period. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Since this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder. Tolls charged under these contracts are generally regulated by a policy or a public agency.
- **Toll-based:** Under this model, too, the concessionaire is responsible for the construction and maintenance of the project, after which the project's ownership is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. As in BOT annuity-based projects, toll charged under these contracts is generally regulated by a policy or a public agency.
- **HAM:** This is a mix of EPC and BOT (annuity) models. In this model, the project cost is shared between the authority and the concessionaire in a 40:60 ratio. This model aims to lower the financial burden on the concessionaire during the project implementation phase. Compared with EPC projects, the shift to HAM will also ease cash flow pressure on the NHAI. It will lower project risk for developers because the NHAI will bear the risk of traffic volume and the developer earns through fixed annuity payments. It will also help developers participate in more projects given that equity contribution per project will now be lower. This model will also encourage banks to lend to road projects because of the NHAI's involvement. HAM was approved by the Cabinet Committee on Economic Affairs on January 27, 2016.

2.11.5 Viability gap funding (VGF)

VGF means a grant, one-time or deferred, provided to support infrastructure projects that are economically justified but fall short of financial viability. The VGF scheme was launched in 2004 to support PPP projects. It was a method used by the government for awarding a few BOT projects. Projects generally expected to have traffic numbers insufficient to compensate the costs to the developer were provided an additional grant from the government for execution. The bidder who used to quote the lowest grant used to be awarded the project. The number of projects which got such a grant fell from a high of 23 in fiscal 2010 to only two in fiscal 2016, and no projects in fiscal 2017. Up to fiscal 2012, the rise in the bidding aggression led to a fall in the number of projects receiving VGF. Over fiscals

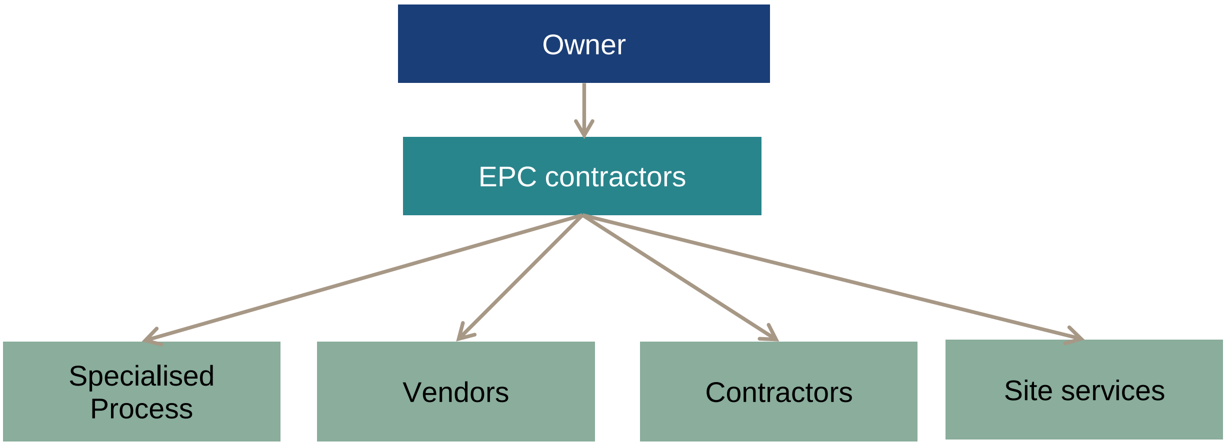
2013-15, the NHAI's awarding fell drastically. Since fiscal 2016, a majority of the projects awarded by the central government have been on an EPC basis.

In the recently developed HAM model, which in a way is VGF, the government provides 40% of the total cost incurred by the developer during the construction period itself.

2.11.6 EPC

EPC contracts are fixed-price, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project either through an in-house design team or by appointing consultants. Unlike item rate and LSTK (Lump Sum Turnkey) contracts, the contractor is allowed to innovate on the project design. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

EPC contracts



Source: CRISIL Intelligence

2.11.6.1 Key Metrics for EPC Companies in India's Road Infrastructure

Reviewing the performance of road infrastructure EPC (Engineering, Procurement, and Construction) companies in India requires a comprehensive analysis of their operational and financial health. Here's a breakdown of the key metrics that are considered:

2.11.6.2 Operational Metrics

These metrics provide insight into the company's core business activities and its ability to execute projects efficiently.

1. **Order Book**

- Order Book Value: The total value of unexecuted contracts a company has on its books. A healthy and growing order book indicates future revenue visibility.
- Order Book to Revenue Ratio: This ratio, often expressed as a multiple (e.g., 2.5x), compares the order book to the company's last fiscal year's revenue. A higher ratio suggests strong revenue visibility for the coming years.
- Order Inflows: The value of new contracts secured during a specific period. Analyzing the trend in order inflows (e.g., quarterly or annually) helps to gauge the company's success in bidding and winning new projects.
- Order Diversification: Assess the mix of orders, not just by value but also by sector (e.g., roads, railways, water supply) and geography (domestic vs. international). Diversification can mitigate risks associated with a slowdown in a particular sector.

2. **Project Execution & Capacity**

- Pace of Execution: This can be measured by the rate at which projects are completed. For road projects, this might be expressed in kilometers per day.

- Execution Capacity: Evaluate the company's ability to take on and successfully complete its order book. This involves assessing its equipment base, technical expertise, and manpower availability.
- Sub-contracting: The extent to which a company relies on sub-contractors for project execution. This can impact margins and project control.
- Project Timelines & Delays: Track the on-time completion of projects. Delays can lead to cost overruns and financial penalties.

3. Bidding and Competition

- Bidding Strategy: Understand if the company is engaging in aggressive bidding to win orders, which could potentially lead to lower-margin projects.
- Margin on Orders: While challenging to pinpoint precisely, analysts often try to understand the potential profitability of new orders to determine if a company is sacrificing margins for growth.

2.11.6.3 Financial Metrics

These metrics provide a snapshot of the company's financial health, profitability, and balance sheet strength.

1. Profitability

- Revenue Growth: The year-over-year or quarter-over-quarter increase in a company's revenue. This is a primary indicator of growth.
- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) Margin: A key measure of operational profitability. This shows how much profit a company makes from its core business operations.
- Net Profit Margin: The percentage of revenue that translates into net income.

2. Financial Position & Liquidity

- Working Capital Cycle: The time it takes for a company to convert its working capital (raw materials, inventory, etc.) into cash. A longer cycle can strain finances.
- Total Outside Liabilities to Tangible Net Worth (TOL/TNW): A measure of a company's leverage. A lower ratio indicates a stronger balance sheet.
- Debt-to-Equity Ratio: This shows the proportion of debt a company uses to finance its assets relative to the value of its shareholders' equity. A lower ratio is generally more favorable.
- Cash Flow from Operations (CFO): A positive and growing CFO indicates that the company's core operations are generating enough cash to fund its business.

3. Project-Specific Financials

- Funding Requirements: Assess the company's need for both fund-based (e.g., loans) and non-fund-based (e.g., bank guarantees) limits to support its projects.
- Working Capital Requirements: The capital needed to manage day-to-day operations, especially given the typically long gestation periods and payment cycles in infrastructure projects.
- Raw Material Costs: Since raw materials like steel and cement constitute a significant portion of project costs, fluctuations in their prices can directly impact a company's margins, especially on fixed-price contracts.

2.11.7 Toll collection

Toll collection, as a separate business model, evolved in 2009. Under this model, the authority invites bids from private players to collect toll on roads constructed under the EPC and BOT-annuity models. It is used for short-duration projects, typically lasting 12 months. The private player with the highest bid is awarded the project. The user fee is pre-determined by the contracting authority. The right to collect user fees during the concession period lies with the private player. A contract of this category involves negligible to minimal road construction and maintenance.

Along with the NHAI, state authorities, municipal bodies and developers are also outsourcing toll collection to private players to recognise revenue upfront. Toll management companies recover their investments and make profits from toll receipts. A typical bidding process adopted by the NHAI and state authorities has been outlined below.

2.11.8 NHAI's bidding process

The NHAI introduced the operate-maintain-transfer (OMT) model for roads in India, and has awarded the maximum number of OMT projects. The bidding process specified by the NHAI for awarding OMT projects is as follows:

NHAI awards OMT projects under a two-stage process: **qualification stage** and **bid stage**

1. **Qualification stage**

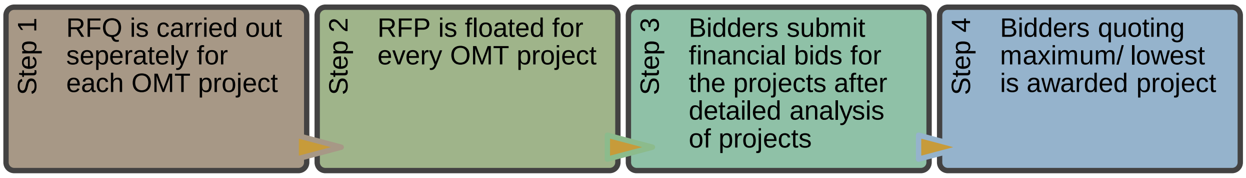
- The NHAI solicits applicants' qualifications through the request for qualification (RFQ) document, for a prefixed number of OMT projects and road length, to ease the process at the bid stage.
- At the time of applying for qualification, the applicant is expected to indicate the estimated project cost for which he wishes to be qualified, which should be more than Rs 200 million.
- At the end of the qualification stage, the NHAI gives out a list of qualified applicants along with specific estimated project costs, which qualifies them for participation in the bidding stage. The qualification is typically valid for 12 months .
- To be eligible for qualification and shortlisting, an applicant is expected to fulfil certain minimum technical and financial criteria:
  - **Technical capacity –** The applicant should have an experience of five financial years, prior to the date of application, of paying or receiving payments for construction or paying for development or collection and appropriation of revenue of PPP projects in the highways* or core sectors* (with capital cost of more than Rs 50 million).
  - **Financial capacity –** In the financial year preceding immediately, the applicant is required to have minimum net worth of the following amounts:
    - For an estimated project cost of less than Rs 20 billion: 25% of the estimated project cost
    - For an estimated project cost between Rs 20 billion and Rs 30 billion: Rs 5 billion plus 50% of the amount by which the estimated project cost value exceeds Rs 20 billion
    - For an estimated project cost value of more than Rs 30 billion: Rs 10 billion plus 100% of the amount by which the estimated project cost value exceeds Rs 30 billion

In the case of a consortium, the combined technical and financial capacity of the members is evaluated.

- The concessionaire is required to engage an experienced O&M contractor or hire qualified and trained personnel to undertake operation and maintenance activities.
- No separate applications are needed for qualification for OMT projects, which are part of the RFQ.
- A pre-application conference is also convened by the NHAI, wherein applicants can seek clarifications as well as make suggestions for consideration by the authority.RFQ is carried out separately for each OMT project

** As per the RFQ recently published by the NHAI, the highways sector includes highways, expressways, bridges, tunnels and airfields; core sectors include power, telecom, ports, airports, railways, metro rail, industrial parks/estates, logistic parks, pipelines, irrigation, water supply, sewerage, and real estate development.*

2. **Bidding stage**



Source: CRISIL Intelligence

The project is awarded to the bidder who quotes the maximum first year concession fee to be paid to the NHAI or the lowest O&M support required (in case toll revenue from the project is lower than operational expenditures). Till date, all awarded projects have resulted in significant concession fees being paid by concessionaires to the NHAI.

2.11.9 Technology used to help tolling industry

1. ETC

It is a system that enables road users to pay highway tolls electronically without stopping at the plazas. The applicable toll amount is deducted from a prepaid account that is linked to the FASTag. The dedicated ETC lanes are colour-coded for immediate recognition. This helps avoid fuel wastage, loss resulting from drivers who avoid payment, and booth attendants taking their cut. It also reduces time delays because of toll payment, thus reducing the resistance for toll payments. In November 2019, MoRTH directed the NHAI that all toll lanes on national highways must have ETC.

In December, the ministry relaxed the rule temporarily to have 75% of the lanes to have ETC. However, in February 2021, the ministry mandated compulsory use of FASTag and announced penalty of double payment in case the toll was paid in cash.

2. Weigh-in-motion (WIM)

It is a system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. WIM's main purpose is to prevent road damage as these get easily damaged when overload vehicles pass over it. The Indian Road Congress has limits – prescribed to each axle – to which each vehicle can be loaded. Hence, WIM is an axle-weight calculator installed on the road near toll plazas, which weighs the vehicles in motion and hastens the weighing process.

3. Static weigh bridge (SWB)

This, too, is a weighing system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. It differs from WIM as it is used to weigh static vehicles.

4. Automatic vehicle counter-cum-classifier system (AVCC)

It is a system that consists of sensor devices installed in a lane to record the physical characteristics of vehicles to determine their configuration for the purpose of charging the user appropriately.

2.11.10 Operate, Maintain and Transfer (OMT)

The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

2.11.11 Scope of work for OMT contracts under Model Concession Agreement (MCA) includes the following:

- O&M of the stretch/ section of highway
- Tolling of the section
- Construction of project facilities such as toll plazas, street lighting, medical aid posts, traffic aid posts, and bus shelters
- Any major maintenance work (necessary in long-term contracts, not mandatory in short-term contracts)

This model ensures steady concession fee revenue for NHAI and just-in-time (JIT) maintenance, covering routine repairs, cleaning, drainage, road property, and incident management. Private operators receive toll collection rights as their sole revenue source.

For developers, OMT projects allow synergies with existing corridors, while investors view them as DBFOT (toll) concessions without construction risk. Though OMT projects carry financial liabilities to road agencies, they involve smaller investments, about one-tenth of DBFOT toll projects. A pooled portfolio helps hedge traffic risk and attract larger investors. With medium concession periods (5–10 years), these projects are also appealing to private equity funds. The typical bidding process for an OMT project is as follows:

2.11.12 Bidding process of state authorities

Like the NHAI, many Indian states such as Bihar, Madhya Pradesh, Andhra Pradesh and Telangana follow a two-stage bidding process (qualification stage followed by bidding stage). In the first stage, the authorities qualify applicants through an RFQ process, based on their technical and financial strength. However, unlike the NHAI, which undertakes qualification of a number of OMT projects in one single process (through an RFQ stage), qualification for every single OMT project of the Madhya Pradesh Road Development Corporation (MPRDC) and the Bihar State Road Development Corporation (BSRDC) is typically carried out separately. In the second stage (the bidding stage), which mirrors the NHAI process, bids are invited from qualified applicants and the project is awarded to the bidder which quotes the maximum concession fee or minimum O&M support from the authority. The Karnataka Road Development Corporation, on the other hand, follows a single-stage bidding process wherein qualification and evaluation of financial bids are undertaken.

2.11.13 TOT

The TOT model is a new PPP model by the NHAI to spur private participation in the roads sector. In this model, globally, the concessionaire pays a one-time concession fee upfront (lump sum) in the operations and tolling phase. The TOT concessionaire will then be allowed to operate and toll the project stretch for the concession period. Any improvement in the road asset required may be taken up by the concessionaire as a part of the agreement in the TOT model. However, in the Indian context, these elements may be modified by the NHAI.

The key differences between the tolling and TOT models are as follows:

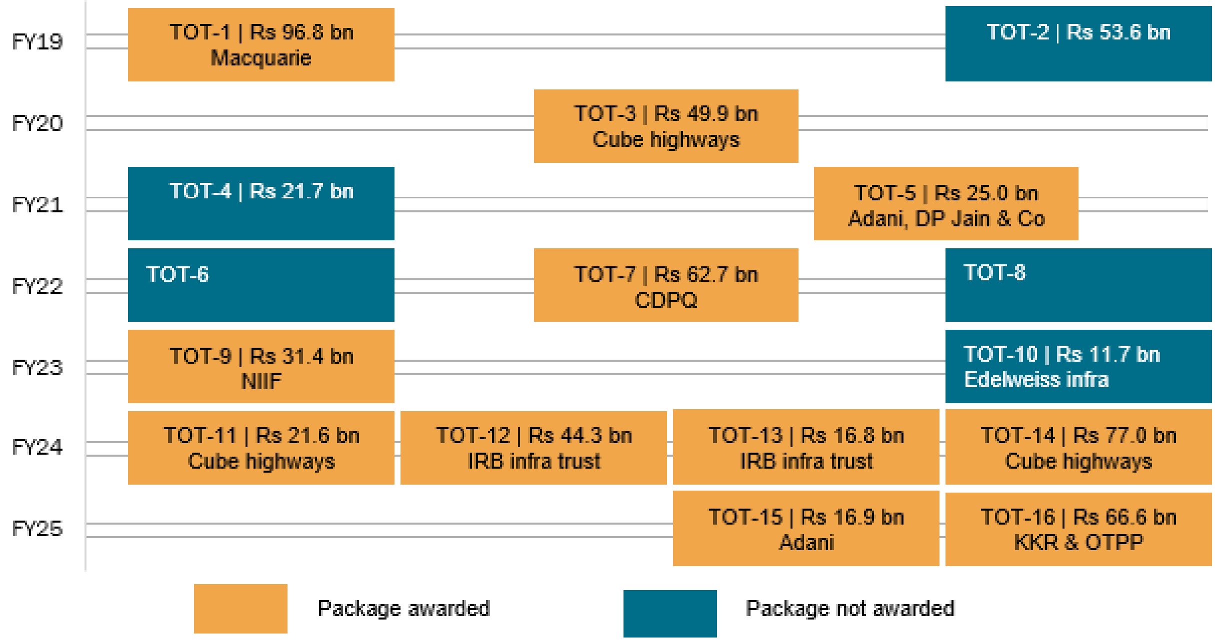
- In the tolling model, the concession period is typically of a shorter duration (about one year for NHAI projects), whereas in the TOT model, the concession period is longer (15-30 years). The NHAI has reduced the concession period to 15-20 years in the recent tenders pertaining to TOT bundle 5 onwards
- In the TOT model, the concessionaire maintains the project stretch, which is not the case in the tolling model

With the implementation of FASTag, TOT has become more attractive as it is able to eliminate cash handling and plug leakages in the system. As of August 2024, the NHAI offered 19 bundles under the TOT framework. After the successful completion of monetisation of TOT bundles 13 and 14 for a combined length of 273 km for Rs 16,830 million and Rs 77,010 million (total Rs 93,840 million) with IRB Infrastructure Trust and Cube Highways, respectively, the bidding process of TOT bundles 15,17 and 19 are underway. Highway Infrastructure Trust has emerged as highest bidder for TOT bundle 16 to monetize 251.5 Km of road length offering Rs. 66,610 million.

The NHAI has scrapped TOT bundle 10 after the highest bid of Rs 17,110 million placed by Sekura Roads Ltd. It has awarded the 72-km highway stretch on NH19 in Uttar Pradesh under TOT bundle -9 to National Investment and Infrastructure Fund (NIIF) on its quoted price of Rs 31,440 million. CDPQ-backed Maple Highways announced the acquisition of Eastern Peripheral Expressway under TOT bundle 7 for Rs 62,670 million in November 2022. RFPs of TOT bundles 6, 7 and 8 were released in August 2021, and bids were submitted in January 2022. However, TOT bundles 6 and 8 were cancelled in April 2022. As per the press release of the MoRTH, the NHAI is adopting three modes for monetising, i.e., TOT, InvIT and securitisation. The NHAI has raised the concession value of Rs 46,000 crore through 'InvIT Round-4'. NHIT recently secured about ₹8,340 crore in unit capital from major investors, both domestic and international. The trust also raised ₹10,040 crore in debt from domestic lenders, bringing the total funds to ₹18,380 crore. These funds will be used to acquire several national highways stretches across various states for a total concession value of ₹17,738 crore. This includes highway sections in Andhra Pradesh, Uttar Pradesh, Uttarakhand, Gujarat, and Chhattisgarh.

In fiscal 2024-25, the NHAI awarded four TOT bundles and monetised a value of Rs 159,680 million. The success rate in TOT mode was 100% and LoAs were issued within one day of the opening of the financial bid. Earlier, the NHAI had successfully monetised six rounds (1,614 km) through TOT, realising Rs 263,660 million, and two rounds through InvIT (635 km), realising Rs 102,000 million. With this, the MoRTH and NHAI's total asset monetisation programme has crossed Rs 1,000,000 million (Rs 423,340 million through TOT, Rs 261,250 million through InvIT and Rs 420,000 million through securitisation). This is in line with the Government of India's vision under the National Monetisation Pipeline as well as its budgetary announcements.

TOT Model



Source: MoRTH, CRISIL Intelligence

2.12 Key initiatives and overview on HAM

The MoRTH released the standard concession agreement and request for a proposal for the much-awaited HAM for private-public partnerships in the road construction sector in June 2016. HAM is a mix of EPC and BOT-annuity models.

The broad contours of the model of operation are as follows:

- 40% of the total project cost to be funded by the government, and the remaining by the developer
- The project cost will be linked to inflation
- Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire
- Traffic risk will be borne by the government, with developers receiving fixed annuities
- Annuities will be linked to bank rate plus 3%
- 80% of land to be provided prior to the appointed date

2.12.1 Key changes to HAM MCA, 2020

Key changes include the following:

- Back-ending of premium payment
- Redefinition of project milestones
  - Interest on annuity payments linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%
  - 10 milestone payments each, equal to 4% of the bid project cost
- Lenders receive the first charge on all receivables
- Deemed termination of projects
- Maintenance obligations

- Toll fee notifications

	Old Clause	Revised Clause	Impact
Annuity Payments	Interest on annuity payment linked to **RBI determined Bank Rate + 3%**	Interest on annuity payment linked to **average of one year MCLR of top 5 Scheduled Commercial Banks + 1.25%**	Differential between cost of borrowing and interest on annuity reduced, thus preventing erosion of developers' returns due to RBI repo rate changes
Milestone Payments	**5** instalments, each equal to **8%** of the Bid Project Cost	**10** instalments, each equal to **4%** of the Bid Project Cost	Quicker payments helping developers' liquidity
Change in ownership	Original sponsor/ concessionaire shall hold at least 26% of equity during construction period and **2 years thereafter**	Original sponsor/ concessionaire shall hold at least 26% of equity during construction period and **6 months thereafter**	Quicker stake sell-off would ease up developers' balance sheets to bid for new projects
Financial Closure	No clarity on amount on FC	FC to be undertaken for an amount no lower than either: 1. **Total Project Cost (60% of BPC);** **or** 2. **10% less than (Estimated Project Cost minus 40% of Bid Project Cost)**	Would likely prevent termination of projects due to inadequate financing
Dispute resolution board	In case of a dispute, either party may call upon the Independent Engineer to mediate.	Failing mediation by the IE, either party may require such dispute to be referred to the **Dispute Resolution Board (DRB).**	Quicker dispute resolution mechanism to prevent stuck projects.
Others	Interest mobilization advance linked to bank rate. Termination payments based on previous milestone payments.	Interest on mobilization advance linked to MCLR. Termination payments based on new milestone payments.	NA

2.12.1.1 Impact

2.12.1.2 HAM will improve private participation, project awards

The elimination of traffic risk will provide stable cash flows to developers and ensure timely debt servicing for bankers.

The HAM shifts the traffic risk to the NHAI from the concessionaires, with developers being provided fixed annuities based on predetermined schedules. Debt servicing, which is generally challenging during the initial years of the concession period for BOT-toll projects, is set to become easier with the receipt of fixed annuity payments.

The elimination of traffic risk is also a positive, given the bitter experience of road developers, where actual base traffic and traffic growth are significantly lower than estimated. Typically, a two-percentage point decline in traffic growth leads to a ~150 bps decline in project IRRs.

Linking construction and maintenance costs to inflation and ensuring the timely availability of land will mitigate cost overrun risks.

In the past, cost overruns severely impacted project returns. An analysis of projects completed between fiscals 2009 and 2014 shows a dramatic 45% cost overrun for a sample of 51 projects, aggregating to ~3,350 km. The aggregate cost overrun works out to ~Rs 100 billion for these projects.

Typically, a one-year reduction in the concession period owing to project completion delays can reduce project returns by 120-150 basis points (bps). Further, a 10% increase in cost can lower project returns by ~100 bps.

Hence, to address the issue of cost overruns, the government has linked construction, and operation and maintenance costs to inflation. Issues related to delays in land acquisition, which have been the industry's Achilles' heel, have also been addressed, with projects being awarded only after 80% of the land required is in possession of the awarding agency.

In the past, there were significant discrepancies between project costs quoted by the NHAI and project loans taken by developers, due to the factoring in of cost overruns by developers into their own cost estimates. This posed a challenge to bankers in the case of project termination, as compensation was provided by the NHAI only on its approved cost. With project costs being dynamically linked to inflation, bankers' risk has been reduced significantly.

- **Lower equity contribution requirement to increase private players' ability to bid for projects**

  With the government incurring 40% of the project cost, the HAM calls for lower equity contribution from developers (~15%, compared with ~25% for BOT-toll projects). This is extremely beneficial, given the current weak financial position of road developers. Further, with the NHAI's equity stake in the project, banker comfort in lending to the project increases significantly.

- **Developers' interest rate risk to reduce significantly**

  The HAM provides for bi-annual interest rate payments to concessionaires on the reducing balance of project completion cost, at interest rate payments linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. This significantly lowers the risk for the developer, in terms of interest rate volatility.

- **Low-risk model to provide moderate returns**

  We expect low risk and lower capital requirements to attract private players. Hence, we believe developers would target returns of 11-13%, given the lower risk and assuming moderate competition. Lower competition is mainly on account of the stretched financials of many developers.

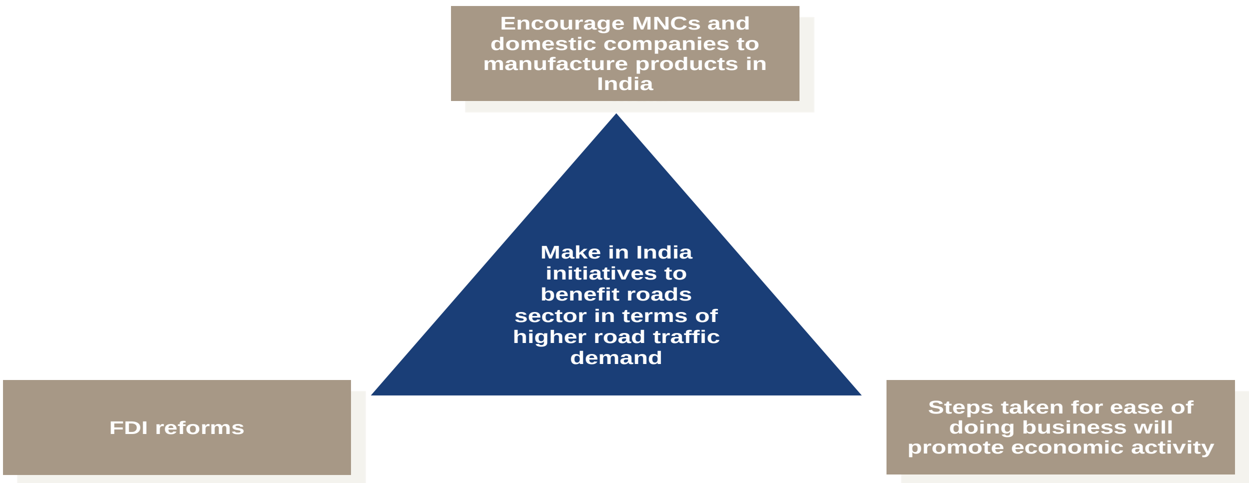
- **Boost private investments in national highways over the next five years**

  Because of delays in land acquisition and caution shown by lenders in the initial phases for lending to HAM projects, total awarding declined in fiscal 2019 to 2,222 km, compared with 7,397 km in fiscal 2018. Of the total awarding in fiscals 2018 and 2019, ~2,884 and ~977 km, respectively, were awarded through the HAM. The share of private investment has declined between fiscals 2018 and 2019 from 31% to 24%, respectively, mainly on account of EPC projects. Fiscal 2021 saw increased participation in awarding on account of changes to the HAM bid eligibility and MCA changes. A total of 6,306 km was awarded in fiscal 2022, of which, ~3,468 km was under the HAM, compared with a total 4,818 km in fiscal 2021 (~2,602 km under the HAM).

2.13 Impact of the 'Make in India' initiative on the roads sector

The 'Make in India' campaign, launched in September 2014, covers 25 major sectors, including roads and highways. The initiatives under the campaign, such as encouraging multinational companies (MNCs) to manufacture products in India, taking steps to improve the ease of doing business, as well as FDI reforms, are expected to benefit the roads sector in terms of increase in traffic movement.

Impact of 'Make in India' on the roads sector



Source: CRISIL Intelligence

2.13.1 Steps to improve ease of doing business will promote economic activity

The measures undertaken for ease of doing business will promote economic activity and, thereby, boost road traffic demand. Some of these key measures are:

- Applications for environment and forest clearances are to be submitted online through the Ministry of Environment and Forests and Climate Change portals
- Application forms for industrial licence (IL) and industrial entrepreneur memorandum (IEM) have been simplified
- Applications for IL and IEM are to be submitted online
- The eBiz portal has integrated 20 services and will function as a single-window portal to obtain clearances from various governments and government agencies
- The Ministry of Labour and Employment has launched a unified portal to register units for Labour Identification Number (LIN), report inspections, submit returns, and for grievance redressal

2.13.2 Overview of government initiatives

2.13.2.1 Toll act

The central government is authorised to levy a fee (toll) under Section 7 of the National Highways Act, 1956, for public-funded projects and under Section 8-A of the said Act for private investment projects. The government can levy fees on all sections of national highways (irrespective of four or two lanes), tunnels, bypasses, and bridges with specific cost criteria.

2.13.2.2 Fee structure

In 2013, 2014, 2015, 2019, 2020, and 2022 some amendments were made to the National Highway Fee (determination of rates and collection) Rules 2008, as follows:

- In the case of a four-lane highway being upgraded to a six-lane one, the increase in rate shall be limited to 75% of the fee specified, revised as per the applicable rules calculated on and from the date of commencement of upgrade-related work to the date of completion of the project, according to the agreement entered into with the concessionaire without any annual revision
- In certain cases, fee collection is started when the project is 75% complete, but the fee is applicable only to 75% of the operational length
- No user fee shall be levied on the delayed period between the date of completion as per the agreement entered into with the concessionaire and the date of actual completion of the project. For the purposes of this rule, any provisional completion shall not be treated as completion of the project.
- The tolls rates are calculated on the basis of the road length, excluding bypass (costing more than 100 million) and structures (more than 60 metre). The road length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Bypass (costing more than 100 million) length fee is payable at 150% of the applicable rate for four lanes and at 90% for two lanes with paved shoulders
- Structure (costing more than 100 million) length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Commercial vehicles registered within the district are tolled at 50% discount, and local non-commercial vehicles are issued a monthly pass for a certain amount
- The rate of fee for use of an expressway shall be 1.25 times the rate specified in the applicable rule
- The rate of fee for private investment projects shall be as specified under the applicable rule or as the concessionaire may determine by issuing a public notice to users

- The following method is used to calculate the rate of fee for highways/expressways with standalone structures and structures forming part of linear highways/expressways:

  Length of the structure* (L) X Factor "10" = Length in metres

  ** Structure of 60 metres of length or less*

- To calculate fee for a linear highway/expressway, structures will be considered a part of the normal length of highways/expressways

- In the December 2013 amendments, the NHAI empowered the concessionaire to collect 10 times the applicable fee from overloaded vehicles. The December 2015 amendments allowed the concessionaire to stop vehicles plying on National Highways unless they cleared their dues. Any vehicle loaded in excess of its maximum permissible gross vehicle weight (GVW) is not permitted to use the National Highway or cross the toll plaza until the excess load is removed or a fee of 10 times the applicable amount is paid. Moreover, the concessionaire can detain the vehicle until all dues are cleared

- The May 2018 amendment stated that if a vehicle user with a valid, functional FASTag or any such device with sufficient balance in the linked account crossing a fee plaza installed with Electronic Toll Collection infrastructure is not able to pay the user fee through FASTag or any such device because of malfunctioning of Electronic Toll Collection infrastructure, the vehicle user shall be permitted to pass the fee plaza without payment of any user fee

- In the National Highways Fee (Determination of Rates and Collection) Rules, 2008, in rule 11, in clause (e), the word "disability" should be replaced with "DIVYANGJAN"

- The fee payable towards discounts shall be paid through pre-paid instruments, smart card or through FASTag or on-board unit (transponder) or any other such device

- The executing authority or the concessionaire, as the case may be, provide for multiple journeys to cross a toll plaza within the specified period at the rates specified

- The words "may opt for such pass" shall be omitted

- "A person who owns a mechanical vehicle", the words, "with valid functional FASTag," shall be inserted

- "A person who owns a commercial vehicle (excluding vehicle plying under National Permit)", the words "with valid functional FASTag," shall be inserted.

- User of the vehicle not fitted with "FASTag" or vehicle without valid, functional "FASTag" entering into "FASTag lane" of the Fee plazas shall pay a fee equivalent to two times of the fee applicable to that category of vehicles

- closed user fee collection system means a system under which the fee is levied based on the actual distance travelled by a mechanical vehicle, on a national highway or expressway

- the executing authority or the concessionaire may establish fee plaza on the national highway or expressway on which the closed user fee collection system has been installed

- Provided further that no such concession shall be provided for commuting on a national highway or expressway on which fees is levied based on the closed user fee collection system.

2.13.3 Financial incentives for road developers

- Under section 80 IA of the Income Tax Act, profits and gains derived by an undertaking are subject to 100% deduction for 10 consecutive assessment years out of 20, beginning from the year in which the undertaking begins to operate the business, provided such profits and gains are derived from the business of: 1) developing, 2) operating and maintaining, or 3) developing, operating, and maintaining a road, including tolls and bridges, a highway project including housing or other activities being an integral part of the highway project. These criteria shall not apply to any enterprise that starts development or operations and maintenance of the infrastructure facility on or after April 1, 2017, as that enterprise shall be eligible for 100% deduction of capital expenditure under section 35AD

- Import duty has been completely exempted for public-funded needs on certain identified high-quality construction plants and equipment

- Import of bitumen is now permitted under the Open General Licence
- External commercial borrowings are permitted up to 35% of the project cost

2.14 Review and outlook of NHAI funding

2.14.1 Asset monetisation critical

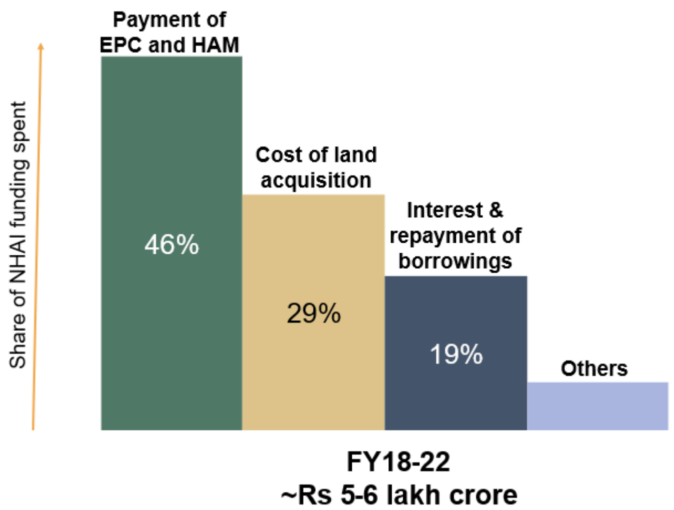
The National Highways Authority of India (NHAI) has been grappling with burgeoning debt, which has been a major concern for the authority's financial sustainability. As of March 2025, the NHAI's outstanding debt was ~Rs 2.7 lakh crore. This significant debt burden has been a result of the authority's aggressive highway development programme, which has led to a substantial increase in its borrowing requirements. However, in a positive development, the NHAI has recently made significant repayments of ~Rs 58,900 crore, which has been supported by the successful implementation of asset monetisation initiatives.

MoRTH has already achieved a significant milestone by raising ~Rs 1.4 lakh crore through various modes of monetisation. This initial success is expected to be further bolstered by the National Monetisation Pipeline (NMP) 2.0, which will likely provide an additional opportunity of Rs 3-3.5 lakh crore for road asset monetisation over the next 5-6 years. The steady growth in traffic and toll collection is also expected to support investment momentum in the sector, ensuring a stable revenue stream for investors. The asset monetisation programme is likely to play a crucial role in supporting the sector's balanced growth by unlocking the value of existing infrastructure assets, attracting private sector investment, and enabling the development of new projects. As a result, the road and highway sector is well-positioned to achieve sustainable growth, driven by a combination of government support, private sector investment and increasing demand for infrastructure development.

Due to higher awarding under EPC and HAM, NHAI's outflow toward milestone payments formed ~46% of the total met through market borrowings.

Of the Rs 5,000-6,000 billion spent over the last five years (fiscals 2018-2022), 46% was toward milestone payments for EPC and HAM (40% for HAM) projects, while ~29% was toward land acquisition expenditures and 19% toward interest and repayment of borrowing.

NHAI application of funds: 46% of NHAI outflow towards construction

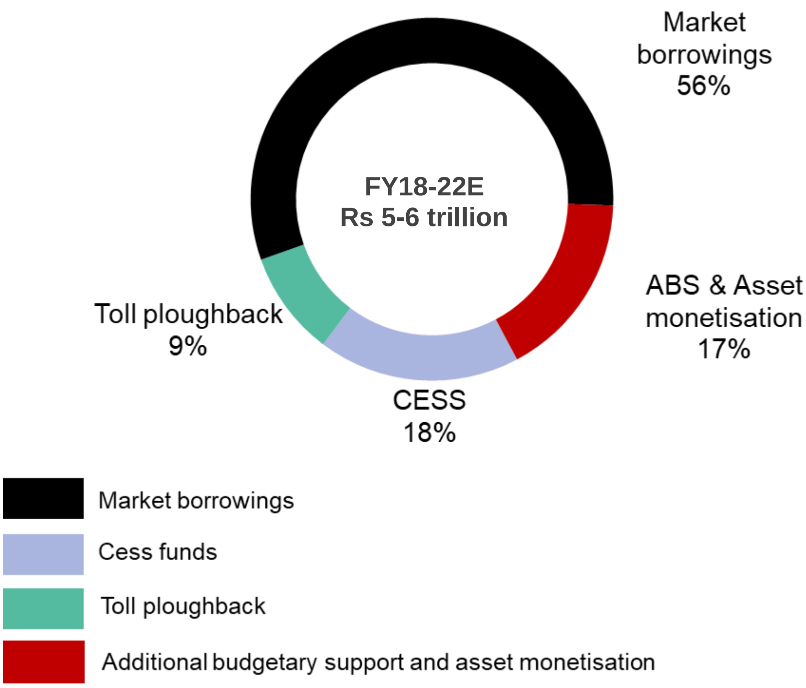


Source: NHAI, CRISIL Intelligence

During FY2018 to FY2022, as shown in the chart, 56% of the funds were raised via market borrowings, making it the dominant source of finance. This was followed by cess funds (18%), asset-backed securitisation (ABS) and asset monetisation initiatives (17%), and toll ploughback (9%).

These trends underline NHAI’s increasing reliance on off-budget borrowings and monetisation strategies while maintaining a strong focus on asset creation and project delivery.

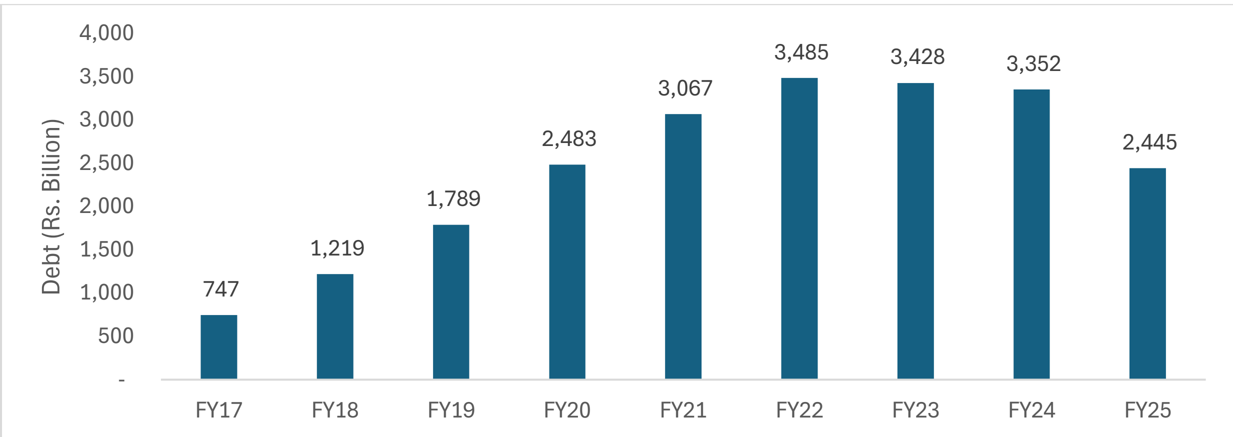
NHAI sources of funds: market borrowings accounted for 56%



Source: NHAI, CRISIL Intelligence

Owing to the high dependence on market borrowings to fund asset creation through EPC and HAM projects, NHAI's debt-to-equity ratio rose to 1.2x in fiscal 2021. Due to the reduction in dependence on external borrowings, NHAI's leverage position saw a sharp improvement. The entity's debt-to-equity ratio dropped from 1.18 times in FY21 to 1.03 times in 2022, attributable to NHAI’s strategic importance to the government and the road sector being a key area of reform to eliminate infrastructure bottlenecks and ensure a source of momentum for economic growth. Hence, the sector is witnessing the implementation of significant initiatives, such as the BMP project. In 2025, 27% of debt liability has been brought done by the NHAI.

NHAI’s borrowings reduce



Source: NHAI PIB - 25 July 2024, CRISIL INTELLIGENCE

Note: Debt-to-equity ratio data for fiscals 2023 and 2024 is unavailable.

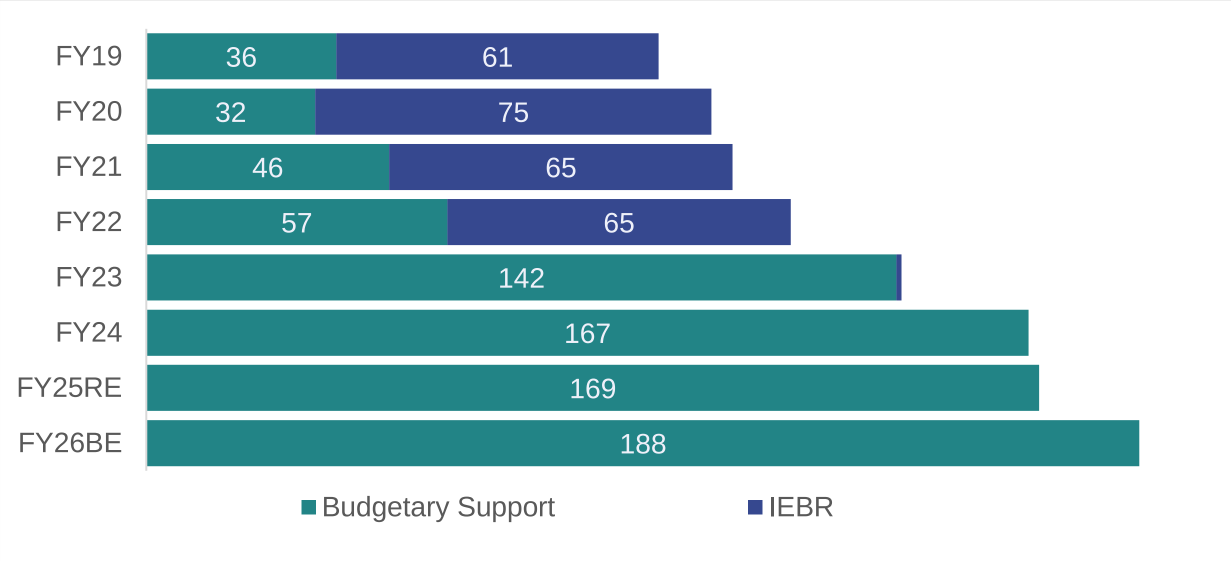
To limit the rise in borrowings, NHAI's budgetary support in the form of cess and toll plough-back increased 106% for fiscal 2023 (budgeted), with nil IEBR (Internal & Extra Budgetary Resources). The trend continued in fiscal 2024 wherein the IEBR continued to be nil in the budgeted estimates for fiscal 2024. The overall support to NHAI marked a 13% increase over the revised estimate for fiscal 2023. A NHAI press release of August 6, 2024, stated that in a major step to reduce its overall debt liability, the entity achieved a significant financial milestone with the successful pre-payment of bank loan amounting to Rs 157,000 million. Retiring this debt ahead of schedule will result in an estimated interest savings of ~Rs 10,000 million. With this pre-payment, the outstanding debt liability of NHAI dropped to ~Rs 3,200,000 million.

The government directs InvIT monetisation proceeds to be exclusively used for NHAI debt repayment. In fiscal 2024, Rs 157,000 million was generated through InvIT. In fiscal 2025, NHAI intends to monetise projects worth Rs 150,000 – 200,000 million through InvIT. With this, the overall debt liability of NHAI is expected to further reduce to ~Rs 3,000,000 million by the end of fiscal 2025.

As part of the robust debt payment plan and use of InvIT monetisation proceeds, NHAI actively engaged with lender banks to reduce interest rates. As a result, banks reduced their interest rate from 8.00-8.10% to 7.58-7.59%. In this process, bank loans where interest rates could not be reduced have been repaid Rs 157,000 million and this will result in significant interest savings of around Rs.10,000 million.

Budgetary support to NHAI up by 11% vis-a-vis FY25RE, IEBR remains absent in FY26 budget as well/

Reduction in IEBR led to improvement in NHAI's leverage (in Rs. '000 crore)

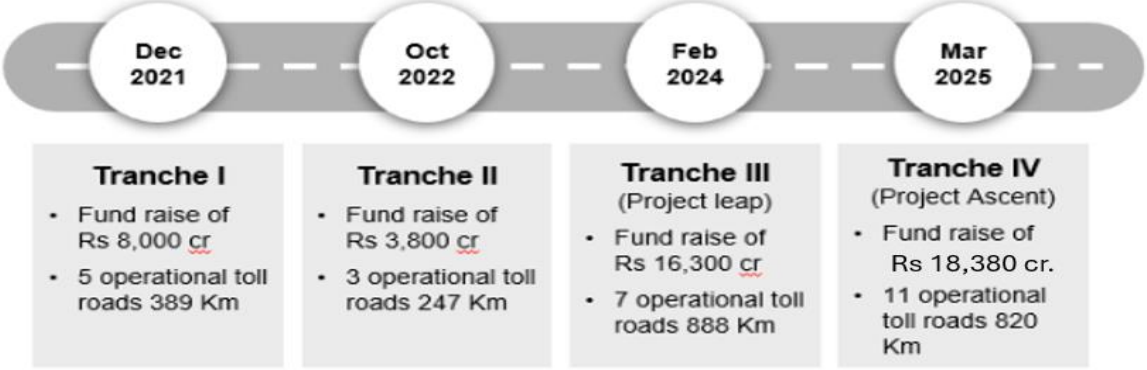


Source: Budget documents, CRISIL Intelligence

Other modes of funding such as TOT have seen only limited success. With the implementation of Fastags, TOT becomes more attractive as its able to eliminate cash handling and plug leakages in the system. However, of late, the awarding of TOT bundles has encountered impediments with certain TOT bundles like TOT-6, TOT-8 and TOT-10 getting cancelled due to low bids. While NHAI annulled the original bidding process for TOT bundles 11 and 12 due to low valuations, they were subsequently able to successfully award these bundles in the second round of bidding during FY24. During FY24, NHAI has also successfully awarded TOT bundles 13 and TOT 14. Also, NHAI has invited bids for TOT bundles 15, 17, 18 and 19. Bidding process of TOT 16 is completed, and Highway Infrastructure Trust has emerged as highest bidder for TOT Bundle 16. The convergence of the expectations of the government authorities and the private bidders remains a key monitorable as well as a major requirement for this mode of funding to become truly successful.

The authority has also tied up debt via SPVs level funding for the Delhi-Mumbai expressway where it has already raised Rs 97.31 billion.

InvITs and SPV level financing



Source: NHAI, CRISIL Intelligence

The National Highways Infra Trust (NHIT), an InvIT set up by the NHAI in 2020, successfully concluded its fourth round of fundraising in fiscal 2025, raising Rs 18,380 crore in enterprise value. This is the largest monetisation transaction in the history of the Indian road sector.

In the fourth round, NHIT raised Rs 8,340 crore in unit capital from marquee domestic and international investors, and Rs 10,040 crore in debt from domestic lenders. The funds will be used to acquire national highway stretches in Andhra Pradesh, Uttar Pradesh, Uttarakhand, Gujarat, and Chhattisgarh at a concession value of Rs 17,738 crore.

The issue attracted strong demand from existing and new investors, including domestic pension and provident funds, insurance companies, banks and mutual funds. The Employees' Provident Fund Organisation made its first-ever investment in an InvIT, subscribing to Rs. 2,035 crores. NHAI also subscribed to its share of 15% of the units at the same price.

With the completion of this round, NHIT will hold a diversified portfolio of 25 operating toll roads with an aggregate length of 2,345 km across 12 states, with concession periods ranging between 20 and 30 years.

The success of this fundraising round demonstrates the confidence of investors in the Indian road sector and NHIT. It also highlights the government's efforts to monetise its infrastructure assets and attract private sector investment in the sector.

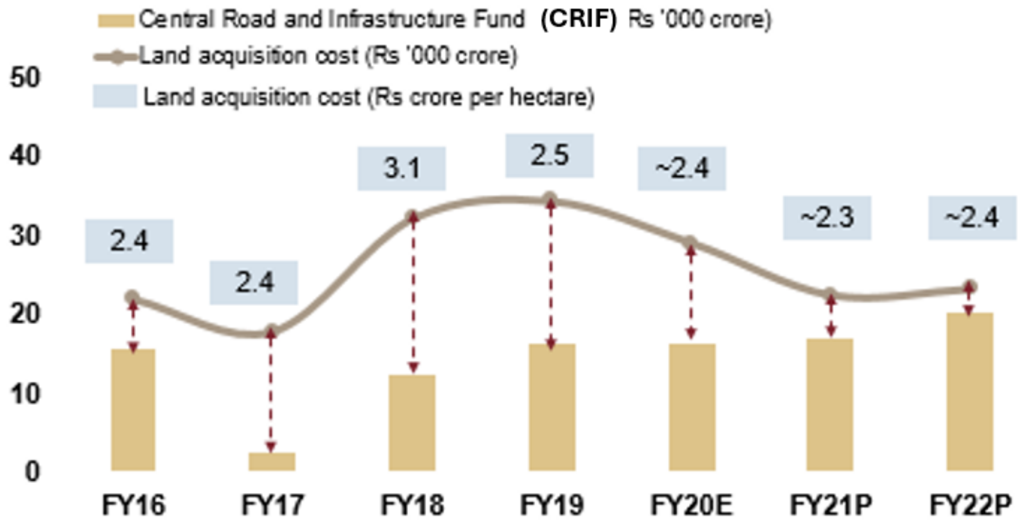
NHAI focuses on clearing land acquisition issues

Historically, cess was allocated towards land acquisition expenditure incurred by the NHAI. After the enactment of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the shortfall in funds to meet the expenditure widened. However, with the authority's focus on clearing these issues and on new greenfield alignments, the issues plaguing land acquisition have reduced.

In the Union Budget for fiscal 2019, road cess was replaced by the Central Road and Infrastructure Fund (CRIF). Previously, road cess was split based on a fixed formula used and utilised for national highway construction, maintenance, railways, Pradhan Mantri Gram Sadak Yojana, etc. So far, there has been no change in the split. However, going forward, the share of cess for the roads sector could reduce given the increase in the overall scope from roads to roads and infrastructure, increasing dependence on borrowings.

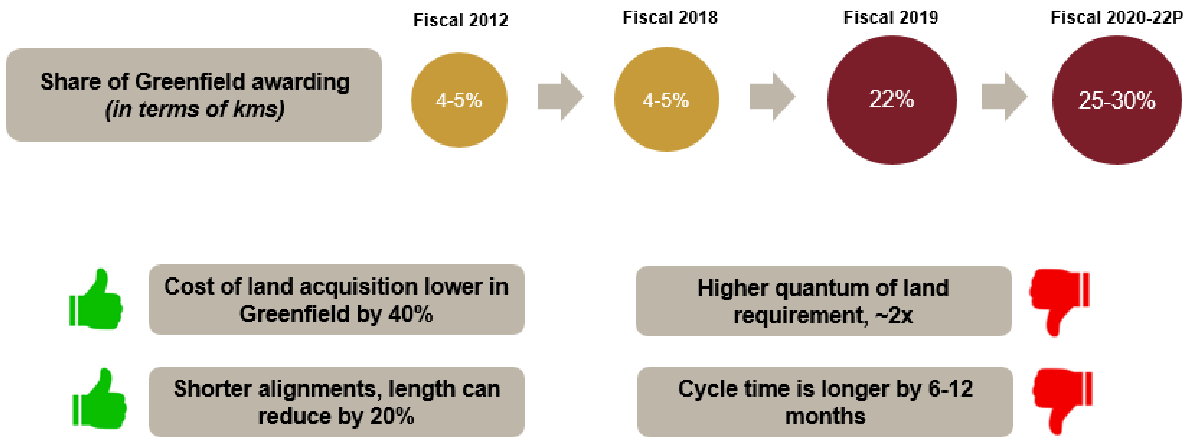
The compensation policy under the current land acquisition law requires the NHAI to pay four times the market value for rural land and two times for urban land. This and the new rehabilitation and resettlement Act have almost tripled land acquisition costs. In fiscal 2014, the average cost for acquiring land was Rs 9 million/ha. It increased to about Rs 30-32 million/ha in fiscal 2019 and declined to Rs 24-25 million/ha in fiscal 2020.

Cost for Land acquisition for the authority has come down since FY20



Source: NHAI, CRISIL Intelligence

Greenfield projects offer support:



Source: NHAI, CRISIL Intelligence

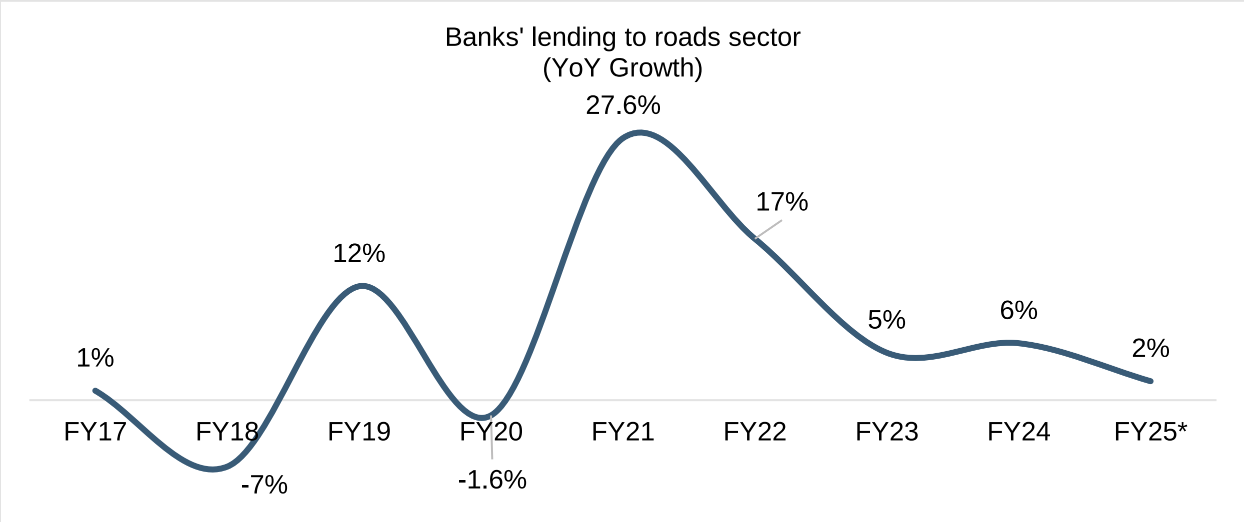
The share of greenfield road projects in awarding has been increasing consistently in the past few years driven by Bharatmala. As per CRISIL Intelligence estimates, the share of greenfield projects in awarding was above 25% in the last few fiscals. The increase in the share of greenfield projects lowers the cost of land acquisition by 40%, compared with brownfield projects. Also, these greenfield projects come with shorter alignments and 20% shorter length. However, a key drawback of greenfield projects is the longer cycle time, typically extended by 6–12 months due to more complex planning, land acquisition, and approval requirements. This delay can negatively affect NHAI by causing execution bottlenecks, cost escalations, and slower disbursement cycles, ultimately impacting timely delivery of strategic corridors.

Improvement in bank credit growth led by higher HAM execution

The trend in banks' lending to the road sector over FY17–FY25 reflects significant fluctuations. Lending growth was modest at 1% in FY17, before contracting sharply by 7% in FY18. A rebound followed, with growth peaking at 12% in FY19, but it again dipped into negative territory at –1.6% in FY20. The sector then witnessed a sharp surge, with lending growth reaching a decadal high of 27.6% in FY21, supported by strong government push for infrastructure spending. However, momentum tapered thereafter, moderating to 17% in FY22 and further down to 5% in FY23. In recent years, growth has stabilized at low single digits, 6% in FY24 and a projected 2% in FY25, reflecting a high base effect, cautious bank lending, and greater reliance on budgetary and alternative funding mechanisms.

For projects that were awarded in fiscal 2012, banks approved costs that were much higher than those approved by the National Highways Authority of India (NHAI). As a result of the problems faced in these projects, bankers are now very cautious while evaluating projects and are estimating project costs much closer to the NHAI estimates. They demand that at least 80% land acquisition should be completed, and all clearances must be obtained at the beginning. While this has increased the time taken by players to achieve financial closure, it will ensure participation only by serious players. However, viable projects and those that have not gone through aggressive bidding should achieve financial closure quite smoothly.

Bank credit growth to the roads sector moderated in fiscal 2024 due to the high base



Source: RBI, CRISIL Intelligence

2.15 Investments in National Highways: Review and outlook

2.15.1 NHAI awarding review

National Highways Authority of India (NHAI) awarding has witnessed a rise from merely 2,222 km in fiscal 2019 to 6,003 km in fiscal 2023. Fiscal 2021 was a pivotal year since despite the COVID-induced disruptions, the NHAI awarded 4,818 kms in which was a three fiscal high back then. Additionally, favourable changes in the BOT and HAM agreements, and relaxation of bidder eligibility criteria not only indicated a clear policy shift to improve private-sector participation but also aided the spurt in the HAM awards. In fiscal 2023, NHAI's awarding volume remained above the 6,000 km mark for the second consecutive year as 6,003 km was awarded during the fiscal year. The share of HAM in awarding increased slightly from 54% in fiscal 2022 to 56% in fiscal 2023. On the other hand, the share of EPC remained unchanged at 43%.

In fiscal 2024, awarding momentum has been marred by various roadblocks. NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 has witnessed significant cost overrun on account of costlier land acquisition and high inflation. Notably, as per CAG audit report, while only 75% of the estimated project length has been awarded, 158% of the original estimated financial cost has already been expended. Currently, the estimated cost of the BMP phase-1 is almost twice and the initial estimate and the ministry is awaiting cabinet approval for a revamped programme and additional funds in order to undertake rapid awarding of projects in the pipeline. As a result, NHAI awarding was ~3,339 kms in fiscal 2024. Notably, the share of HAM dipped significantly due to the aforementioned issues regarding the BMP. Further, on account of amendments in the BOT MCA, the awarding under the BOT model is also likely to increase substantially. This is likely to be supported by the interest of developers in the revamped BOT model due to the following factors:

- HAM was favored by the road developers due to lower risk and higher profitability. However, the competition in HAM awarding has increased substantially leading to average bid premiums tumbling from a peak of 15-20% to around 4-6% in the last few fiscals. As a result, the share of the larger developers have dropped substantially since many large developers have refrained from bidding aggressively for HAM projects in order to protect their margins. Given the amendment in BOT MCA and the scope of higher profitability due to lower bidding competitiveness in the BOT space many large developers are keen on taking up BOT projects.

- Furthermore, owing to the healthy balance sheets the developers are also in a comfortable position to undertake BOT projects with high funding requirements.
- The increased traffic visibility vis-à-vis earlier years also augurs well for the BOT projects.

The shift towards the BOT model comes against the backdrop of NHAI facing funding challenges and moderation in growth in the central government's budgetary outlay towards the roads & highways sector. Thus, the shift will have a two-pronged benefit by not only alleviating funding challenges to a great extent but also increasing the private investments in the sector.

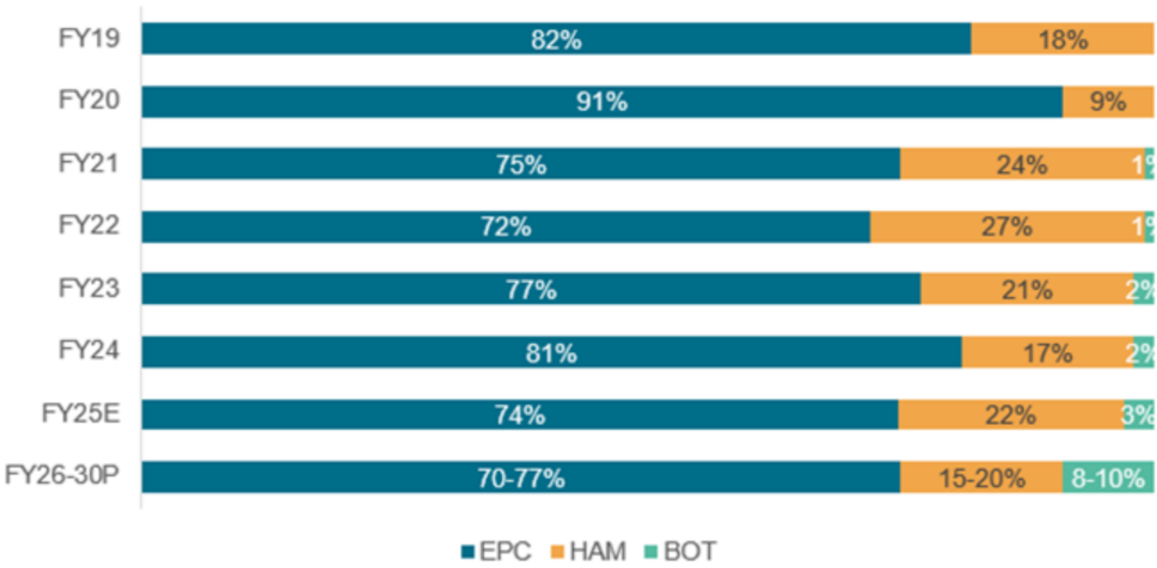
The Indian Road and highway sector has also undergone significant changes in the mode of project execution over the years. Between 2007 and 2014, build-operate-transfer (BOT) projects accounted for ~50% of total project awards, indicating their popularity during that period. However, post-2014, the popularity of BOT projects declined due to various challenges such as aggressive bidding, unrealistic traffic projections, land acquisition delays and disputes, which led to project failures and non-performing assets (NPAs) for banks.

In response to these challenges, the government introduced the hybrid annuity model (HAM) in 2016, which subsequently became a popular mode of execution. HAM allowed for a more balanced risk-sharing mechanism between the government and private developers, making it a more attractive option for investors.

However, in fiscal 2025, the share of BOT projects ticked upwards, driven by favorable changes made in the model concession agreement (MCA) for developers. The share of BOT projects is forecast to rise to 8-10% in the near future. This is also driven by a strong pipeline of projects and further amendments in the MCA, which are expected to make BOT projects more viable and attractive to investors.

The resurgence of BOT projects is a positive development for the sector since it indicates a renewed interest in private sector participation and investment in road and highway development. The government's efforts to revamp the MCA and make it more favourable for developers have paid off, and the sector is expected to benefit from increased private sector investment and participation.

BOT model share in NH awards projected to increase to 8-10% in coming fiscals



Sources: NHAI, CRISIL Intelligence

Mode wise status of works awarded under Bharatmala Pariyojana (2024-2025)

Mode of Implementation	Length (km)	Awarded Total Capital Cost (Rs. Cr)	% Length
EPC	14,748	406,024	55.81%
HAM	11,269	436,522	42.64%
BOT Toll	408	11,111	1.55%

Mode of Implementation	Length (km)	Awarded Total Capital Cost (Rs. Cr)	% Length
Total	26,425	853,657	100%

Sources: MoRTH Annual Report 2024-25, CRISIL Intelligence

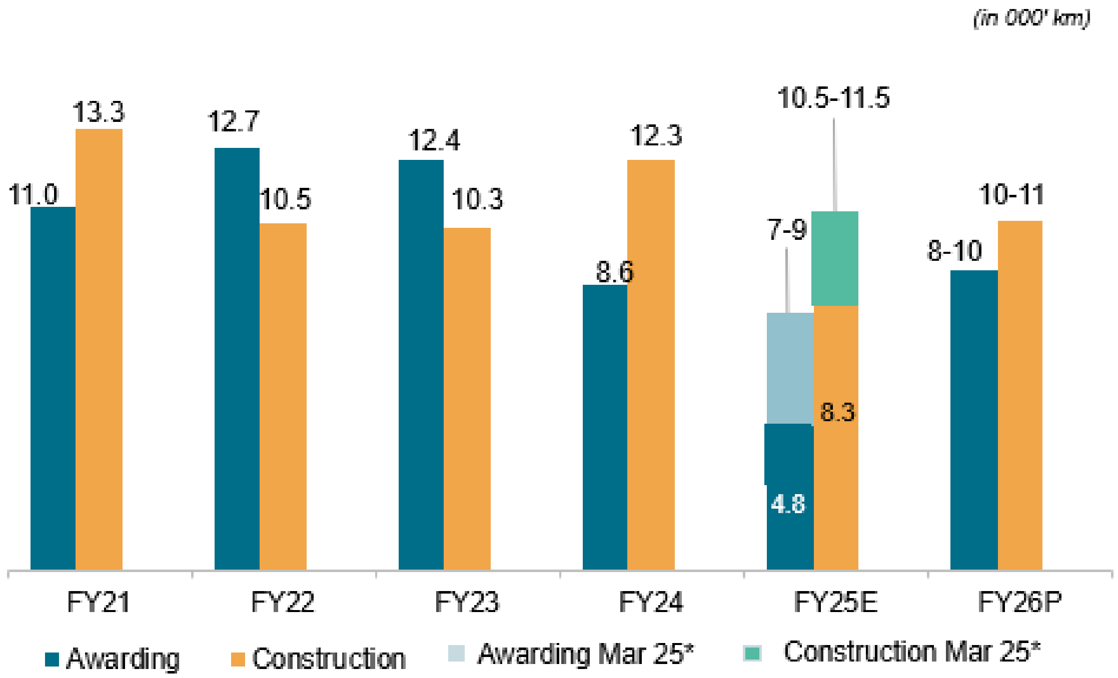
2.15.2 NH construction activity to normalize; awarding anticipated to recover over the coming fiscals

Even though overall national highways construction at the MoRTH level remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 4,882 km in fiscal 2023. Acceleration in project awards, sharper focus on resolving land acquisition issues, and the 'Atmanirbhar Bharat' initiatives to ease liquidity (monthly milestone payments, release of retention money, reduction in performance security & extension of 3-6 months in milestones & SCODs) for EPC road players augured well for the pace of execution of NHAI projects.

Higher awarding of the previous and many of those projects receiving appointed dates in a timely manner have further boosted NHAI execution in fiscal 2024. As a result, 6,644 km of NHAI projects were executed during the year. In other words, the construction per day stood at around 18 km.

The government has intensified its efforts in developing the national highway network, leading to a noticeable increase in the number of highway projects being awarded and constructed over the past five fiscal years. Typically, it takes approximately 9 to 18 months from the award of a project to the issuance of the appointed date, marking the commencement of construction. This trend underscores the government's commitment to enhancing road infrastructure and suggests a continued focus on expanding and improving the national highway system in the upcoming years.

Lower awarding in fiscals 2024 and 2025 to impact the pace of execution



Source: MoRTH, CRISIL Intelligence
Note: 11M of FY24, FY25

- National highway awards declined 31% in FY24 to 8,581 km.
- Apr–Feb FY25 awards remained at similar levels, indicating subdued momentum.
- NH awarding expected to stay in the 7,000–9,000 km range, similar to FY24.
- Due to an 18-month execution lag, lower awards will impact FY26 construction.

- NH construction likely to dip to 10,000–11,000 km in FY26, down from 12,300 km in FY24

2.15.3 Policy push boosted HAM share in awarding

NHAI awards roads and highway projects under:

- EPC
- BOT
- HAM

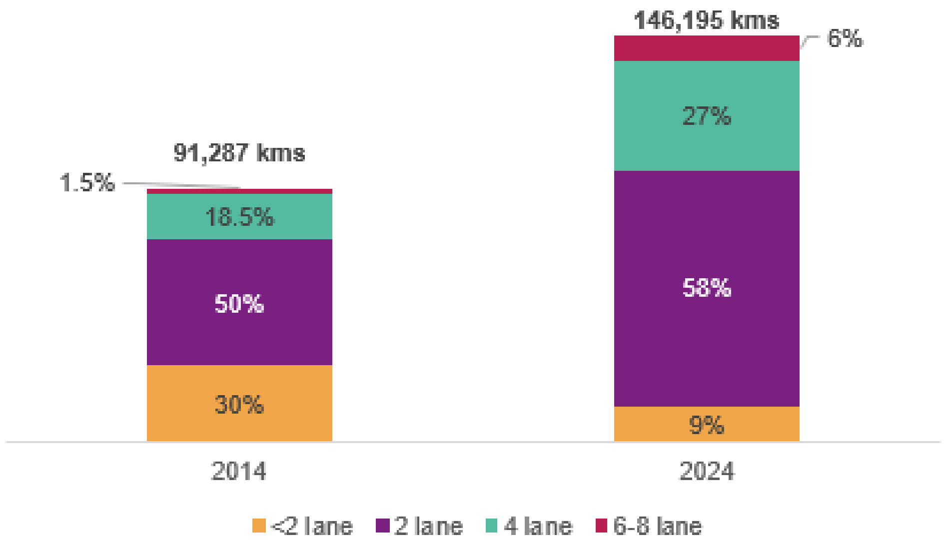
Incorporating multiple suggestions from various stakeholders, the ministry and NHAI amended certain parameters in the HAM MCA in October 2020. These were largely aimed at protecting developers' returns and ease their liquidity.

On the back of the higher HAM awarding, CRISIL Intelligence estimates of split for the NHAI capex mix indicates that the share of HAM in NHAI capex is expected to rise. However, given that EPC has also cornered a large share in awarding in the previous fiscals, its share in NHAI capex is expected to remain at ~50-55% in fiscal 2024. Overall, the share of public funds in NHAI investments is likely to hover around the 70% range. Therefore, NHAI funding would remain critical to sustain the sector forward.

2.15.4 Number of highway lanes increased over past five fiscals

The NHAI has also focused on increasing the number of lanes on national highways. Single lane roads decreased to 21% in fiscal 2016 from 32% in fiscal 2015, while two-lane roads increased to 56% from 47%, and four-lane roads to 25% from 12%.

National highways witness significant expansion in last decade



Source: MoRTH, Crisil Intelligence

National Highway length grew by 60%, from 91,287 km in 2014 to 1,46,195 km today; 4-lane+ NHs rose more than 2.5x to ~48,000 km.

2.15.5 Few HAM projects terminated due to land acquisition issues

Even though execution of HAM contracts has picked up, delays with regard to appointed date persists. In fact, a few of these projects have also been terminated.

Terminated HAM projects

Name of asset	Concessionaire	Termination effective
Vizag Port road	Sadbhav Infrastructure	Jul-2019
Meensurutti to Chidambaram	KNR Construction	Apr-2019

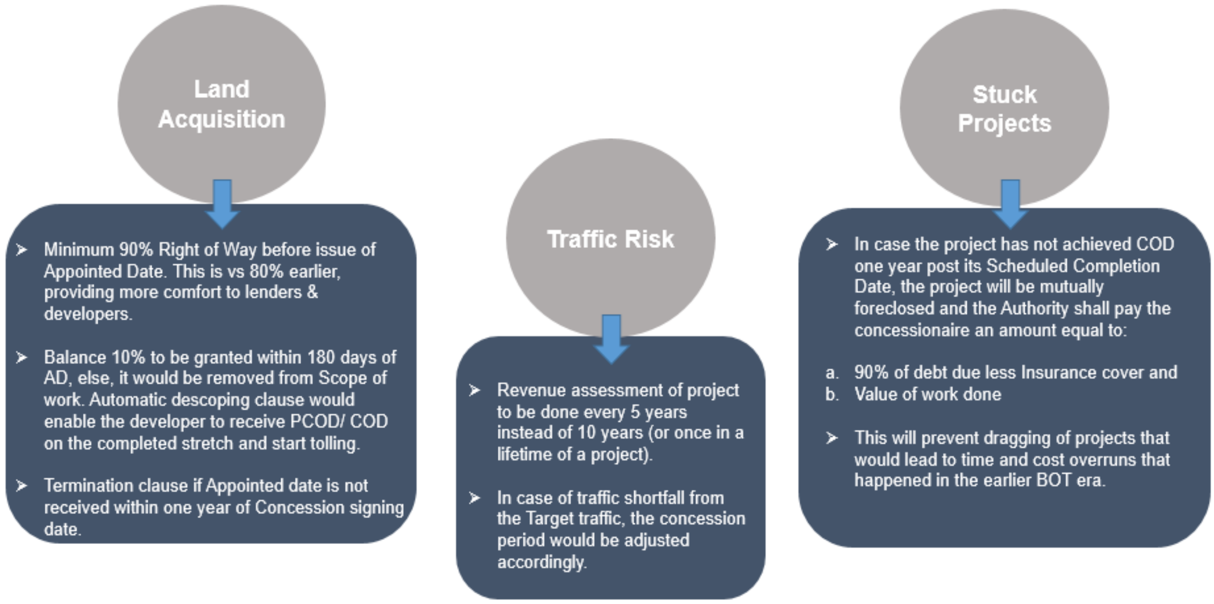
Puducherry-Poondiyankuppam Highway	IRB Infrastructure	Nov-2019
Poondiyankuppam-Sattanathapuram	IRB Infrastructure	Nov-2019

Source: Company report, CRISIL Intelligence

2.15.6 Changes in BOT MCA introduced

In an effort to improve private participation via the BOT-toll mode, the NHAI and the ministry introduced changes to the BOT MCA, aimed at addressing key issues, such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects.

BOT MCA revamped to revive interest in the model



Source: MoRTH, NHAI, CRISIL Intelligence

Contractual reforms provide clarity and address some key issues

The ongoing reforms in contract structures represent a significant stride towards addressing critical issues within the construction sector. These reforms aim to mitigate execution delays by granting access to 90% of the construction zone on the appointed date. Additionally, proactive measures, including early intervention to rectify emerging issues, closer monitoring of escrow accounts, and the implementation of new monthly reporting formats, are expected to enhance progress tracking and provide lender protection in the event of concessionaire default during the construction phase. The recent modifications in the Model Concession Agreement are designed to safeguard against potential traffic diversion due to competing roadways. Notably, the revised provisions allow for a 30% increase in the concession period to protect against lower-than-anticipated traffic volumes, which is a 10% increase over the earlier 20% limit provided under the original model concession agreements, indicating enhanced protection for developers. These adjustments are particularly pertinent given the current network expansion and the emergence of competing multimodal developments. However, there remains a crucial market requirement for better delineation of competing roadways. The inclusion of a clause mandating authority buyback in the event of capacity breaches over consecutive years serves to mitigate risks associated with traffic spikes and ensures timely capacity augmentation, albeit with limitations on potential upside. Furthermore, the reforms address various issues responsible for project disputes and investor apprehension. Clarity on compensation amounts in the event of authority default or force majeure events, as well as transparent methodologies for cost calculations and debt reconciliation, serve to remove ambiguities and foster investor confidence.

Healthier stakeholder ecosystem may reignite private sector interest

Revitalized stakeholder ecosystem expected to rekindle private sector interest in infrastructure.

- Developers benefiting from:
  - Improved operating cash flows.

- Achievement of key project milestones.

- Capital unlocked through project monetization.
- Enhanced developer credit profiles and lender-friendly measures to boost financing environment.
- Shift from BOT-Toll (7–9 bidders) to TOT model has widened bidder pool (19–20 bidders in last 5 years).

The bankability imperative

Bankability is critical to attract private risk capital for BOT-Toll projects.

- Key requirements:
  - Strong traffic potential.
  - Sustainable traffic growth.
  - Limited competition from alternative routes.
- Use of data and analytics (FASTag, e-way bills) to:
  - Identify optimal alignments.
  - Assess traffic profiles for BOT-Toll projects.
- Prudent capital structure essential to maximize BOT-Toll framework benefits.
- Revised NHAI financing approach:
  - Combines revamped BOT-Toll with EPC-HAM models.
  - Aims to cautiously reignite private sector participation.

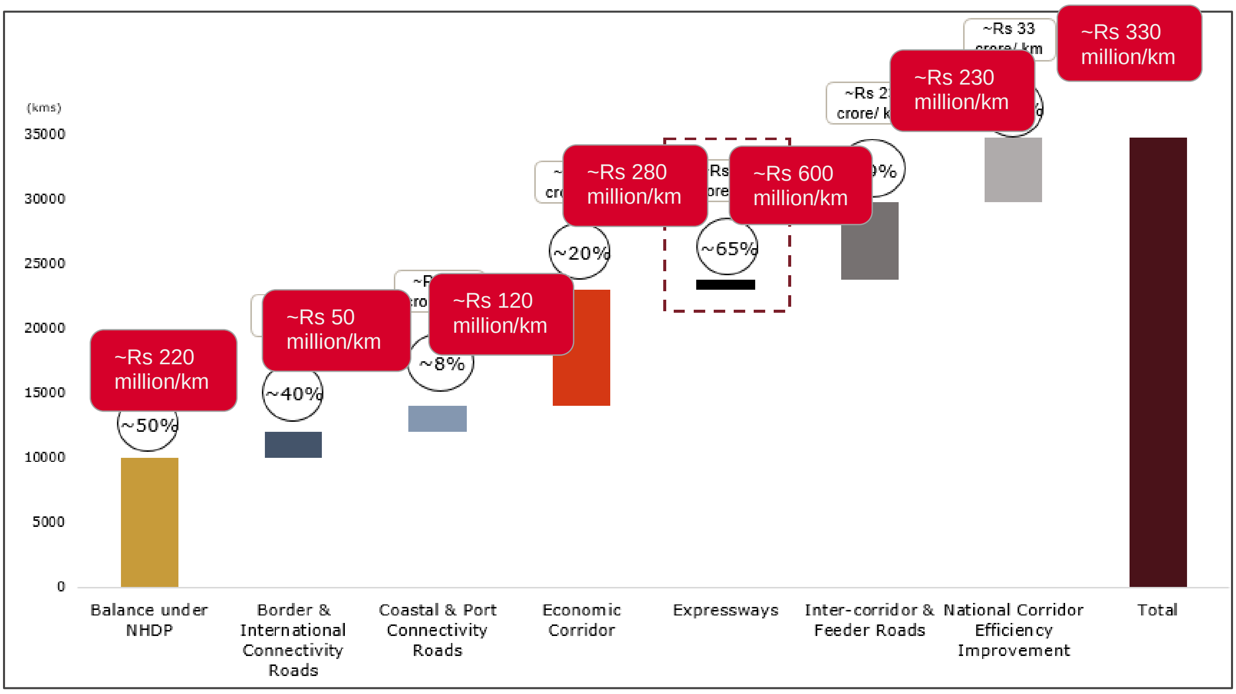
Amendments to EPC contracts effective November 2018

Key implications	Progress
To enable quicker execution by increasing the obligation of the authority	Deadline for approval/ clearance for forest area or a sanctuary lowered to 180 days from 240 days
	If appointed date is not received within 90 days of signing the agreement, the contract can be terminated. Here, the authority will pay contractor damages to the tune of 1% of the contract price to the contractor
Ensure effective competition and focus on timely project completion	If the project is not completed within 90 days of Specification Control Drawing (SCD), the contractor will be ineligible to bid for projects till it is completed
Increase in working capital requirement for contractors	The interest on mobilisation advance paid to the authority was increased. Earlier recovery of mobilisation advance. Also, release of retention money against bank guarantees has been discontinued
Increased maintenance obligation of the contractor	Compensation has been lowered and tenure for maintenance by the contractor increased – defect liability period raised to 10 years from 4 years

2.15.7 Bharatmala Phase 1 awarding has focused on expressways; likely to stretch till fiscal 2025

Bharatmala Pariyojana is an umbrella project introduced by the central government in 2015 to improve the efficiency in the roads sector. The Bharatmala plan spans across two phases and envisages the construction of 65,000 km of highways under the following categories: national corridor roads (north-south, east-west and Golden Quadrilateral), economic corridor roads, inter-corridor roads and feeder roads. As per the ministry, Bharatmala, along with incumbent schemes, would require a total outlay of Rs 6.9 trillion.

Cost per km for expressways are highest

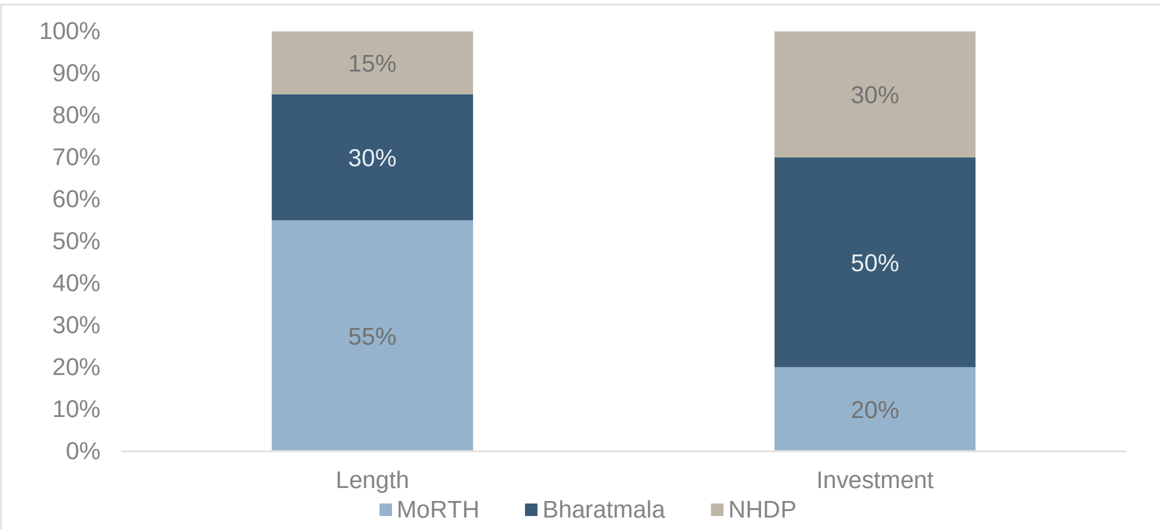


Note: As of fiscal 2020

Source: NHAI, CRISIL Intelligence

Phase I of the scheme envisages development of ~24,800 km of national highways/roads as well as 10,000 km of residual roads between fiscals 2018 and 2022 under NHDP. Awarding under Bharatmala has begun from fiscal 2018 and we believe it will stretch till fiscal 2025 for Phase 1. Awarding under Bharatmala began in fiscal 2018, with Phase 1 expected to stretch till fiscal 2025.

Share of different schemes under national highways (fiscals 2023 to 2027P)



P: Projected

Note: National highway investments do not include land acquisition costs

Source: CRISIL Intelligence

2.15.8 Pradhan Mantri Gram Sadak Yojana (PMGSY)

The Pradhan Mantri Gram Sadak Yojana (PMGSY), a flagship programme of the Indian government, aims at connecting rural areas by constructing roads. As of now, a total of 8,34,716 km of road length has been sanctioned under various ongoing interventions/ verticals of PMGSY. Of this, 7,71,641 km road has already been completed and upgraded.

However, in fiscal 2025, the overall construction under PMGSY declined 31% on-year. Despite this, the programme has made significant progress, except PMGSY-III during which it achieved only 40% of its target. While PMGSY-I achieved 97% of its target, PMGSY-II covered 75-80%.

To further boost the programme, the Union Cabinet has approved the implementation of PMGSY-IV over fiscal 2024-25 to fiscal 2028-29. Under the phase, financial assistance will be provided for the construction of 62,500 km of road length to enable new connectivity to eligible isolated habitations. The total outlay of the scheme is set at Rs 70,125 crore.

The pace of execution of projects under the phase will be closely monitored. The government's focus on providing connectivity to rural areas through PMGSY is expected to have a positive impact on the economy, particularly in rural areas, improving the overall quality of life for citizens.

State-wise Road length completed under PMGSY

(Road length in KM)

State	FY22	FY23	FY24
Uttar Pradesh	3,368	5,011	6.799
Madhya Pradesh	4,444	3,732	910
Chhattisgarh	3,304	670	201
Rajasthan	3,255	544	1,669
Jammu And Kashmir	3,278	464	956
Odisha	2,819	2,668	2,589
Karnataka	2,560	1,629	457
Uttarakhand	2,061	904	594
Assam	2,164	624	610
Bihar	1,862	1961	2,251
Others	12,889	11,542	15,856
Total	**42,004**	**29,749**	**26,100**

Source: Pradhan Mantri Gramsadak Yojana, CRISIL Intelligence

2.15.9 Outlook of toll collection and remittance on national highways

As per IHMCL data, the electronic toll collection on national highways is estimated to have reached ~₹ 496.89 billion in the fiscal year 2024. Further, toll collections are expected to grow at a CAGR of 9.5-10.0% between fiscal years 2023 and 2028 on a like-to-like basis and to grow at 18-19% considering new road additions and subsequent tolling on them over the same period. The growth will be driven by factors such as improvement in overall economic activity, efficiency gains due to removal of check posts post implementation of GST, increase in both passenger and commercial vehicles, strong execution pipeline of road and highway projects, better compliance and blocking of leakages due to electronic toll collection.

2.16 Key transactions in road sector

Recent key asset sales and private equity transactions

Date	Target	Buyer	Seller	Deal value (Rs mn)	% soug
Mar-2(	2 NHAI road assets in Haryana and Punjab	Neo Assets Fund	CDS Infra	15,000	100%
Mar-2(	The two assets being transferred, Quazigund Expressway Pvt. Ltd. ("QB") and Athaang Jammu Udhampur Highway Pvt. Ltd. ("JU")	Cube Highways	National Investment and Infrastructure Fund	41,850	NA
Dec-2(	4-lane highway along Aligarg-Kanpur section	Bharat Highways InvIT	G R Infraprojects Limited	990	NA
Dec-2(	Acquired five build-operate-transfer (BOT) toll road assets of Ashoka Concessions, a subsidiary of highway builder Ashoka Buildcon	CDPQ (Canadian Pension Fund)	Ashoka Buildcon	45,000	NA
Jan-20	Portfolio of 11 HAM & 1 BOT (UPSHA)	KKR & Co	PNC Infrastructure	90,057	100%
Apr-2(	Kundapur-Surathkal section (90.1 km road project in Karnataka, comprising 74.8 km Kundapur-Surathkal section and 15.3 km Mangaluru-Kerala border section	KKR & Co	Navayuga Udupi Tollways	9240	NA
Apr-2(	Baharampore-Farakka Highways Ltd	Cube Highways and Infrastructure Pte Ltd	HCC Group	13,230	NA
Mar-2(	Aurang Tollway (section of NH 6 between Aurang in Chhattisgarh and Odisha border)	Macquarie Group	BSCPL	16,000	NA
Feb-20	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd) and one operating BOT toll asset (Welspun Infrafacility Pvt Ltd)	Actis and Welspun Enterprises	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd), and Welspun Infrafacility Pvt Ltd	NA	NA
Nov-2(	Eastern Peripheral Expressway	CDPQ-backed Maple Highways	NHAI	62,670	NA
Oct-20	InvIT (across 7 states: Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Telangana)	CPPIB and Ontario Teachers' Pension Plan Board	National Highways Infra Trust	NA	NA
Sep-20	Andhra Pradesh and Gujarat assets (Tada Nellore)	Adani Group	Macquarie Group	31,100	NA
Aug-2(	SP Jammu-Udhampur Highway Ltd	NIIF	Shapoorji Pallonji Group	22,800	100%
Jul-202	Navayuga Quazigund Expressway Pvt. Ltd	NIIF	Navayuga Quazigund Expressway Pvt Ltd	30,350	NA
Jun-20	Six operating highway toll projects	Actis' Long Life Infrastructure Fund	Welspun Enterprises Ltd	60,000	100%

Date	Target	Buyer	Seller	Deal value (Rs mn)	% soug
Jun-20	Five operational road projects	IndInfravit Trust, an InvIT led by Canada Pension Plan Investment Board	Brookfield	93,750	100%
April 2022	KKR & Co’s road platform in India	Ontario Teachers	Ontario Teachers' Pension Plan Board committed an investment to boost alternative investment company KKR & Co’s road platform in India.	Committed Rs 13.33 billion ($175 million)	-

Source: Industry, CRISIL Intelligence

2.17 Overview of investments in road platforms

Investments by private sector to grow 3x over the next five years

CRISIL Intelligence projects that private sector investment in national highway construction will double to ₹2.7 trillion during fiscals 2024 to 2028, compared to the preceding five-year period. This growth is expected to be driven primarily by the Hybrid Annuity Model (HAM), as the Build-Operate-Transfer (BOT) toll model is likely to attract limited interest.

Over recent years, policy reforms especially changes in the Model Concession Agreement (MCA) and related standard RFP/contract documents have addressed key risk, financial, and procedural impediments faced by private players. These reforms have improved project viability, lowered investor risk, and made bidding / financing more predictable, resulting in renewed interest / participation under BOT (Toll) and HAM formats.

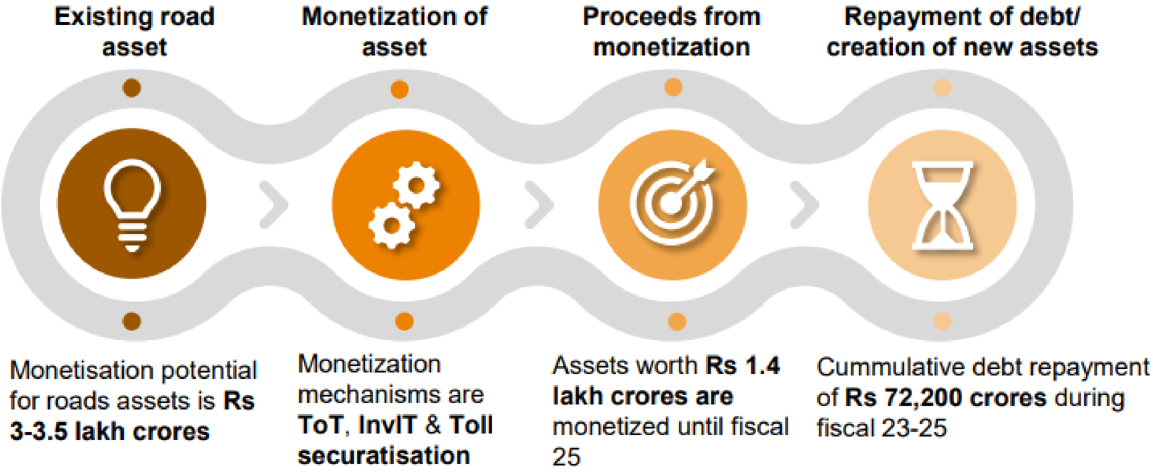
Asset monetisation, equity infusion key to support private investment in the long run

Currently, there are two broad drivers of asset sales in the roads sector - rationalisation of financial position to improve balance sheet strength and asset churning to be able to participate in the upcoming projects. The erstwhile major BOT players are selling off assets to reduce their debt burden and free up equity, which can be infused in under-execution projects.

The players present in HAM are currently selling off HAM assets to participate further in upcoming HAM projects. Some players intend to sell off under-construction projects to financial investors with projects being executed by the same player. Thus, they are able to convert HAM projects to EPC without facing the cut-throat competition they deal with currently in the EPC mode. This will help them retain margins.

About Rs 700-800 billion has already been invested through these models. CRISIL's analysis of BOT and HAM projects indicates a potential of ~Rs 2.0-2.5 trillion in terms of enterprise value.

Asset monetization aids new asset creation and repayment of debt



Source: CRISIL Intelligence

2.18 Overview of National Highways Development Project (NHDP)

The NHDP encompasses building, upgradation, rehabilitation and broadening of national highways. The project is being executed by the NHAI, in coordination with the public works departments of various states. The NHAI also collaborates with the Border Roads Organisation to develop certain stretches. The NHDP is being implemented in seven phases.

The projects are awarded to private players either on EPC (cash) or on BOT basis and now on HAM. NHDP cash contracts are mainly financed through budgetary allocations from the Central Road Fund (CRF), negative grants/premium received, and toll revenue. Loans and grants are also received from the World Bank and ADB.

2.18.1 Bharatmala Pariyojana

Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisages the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads categories. As per the ministry’s announcements in 2017, Bharatmala, along with the other schemes being undertaken, was estimated to have required a total outlay of Rs 6,900,000 million.

Total aggregate length of 26,425 km with a total capital cost of Rs. 8,53,656 crores have been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana. The status of various components of Bharatmala Pariyojana as on 31st December 2024 is as given below.

Status of Bharatmala Pariyojana

Components	Length (in km)	Total Length Completed (in Km)
Economic Corridors	8,737	5,986
Inter-Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridors Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Total- Bharatmala	**26,425**	**19,201**

Source: MoRTH 2024-25, CRISIL Intelligence

2.18.2 Status of BMP-1

National highways measuring 34,800 km in length were planned under BMP phase 1, according to a MoRTH press release, out of which, 26,425 km (76%) were awarded for construction as of February 2025 and ~19,826 km have been completed so far. The projects under BMP are mainly funded by the centre, while MoRTH manages resource mobilisation.

State-wise summary of BMP

State	Total project length (km)	Awarded project length (km)	Length completed (km)	State	Total project length (km)	Awarded project length (km)	Length completed (km)
Andhra Pradesh	2,525	1,936	641	Maharashtra	3,029	2,174	1,628
Assam	433	431	312	Manipur	635	635	332
Bihar	1,572	1,152	571	Meghalaya	170	170	81
Chhattisgarh	571	471	134	Mizoram	593	593	363
Delhi	203	203	158	Nagaland	208	208	131
Goa	26	26	26	Odisha	1,586	967	785
Gujarat	1,577	1,194	742	Punjab	1,764	1,553	424
Haryana	1,058	1,058	776	Rajasthan	2,503	2,360	2,152
Himachal Pradesh	167	167	105	Tamil Nadu	2,414	1,476	1,011
Jammu & Kashmir	433	251	88	Telangana	1,719	1,026	492
Jharkhand	1,000	801	367	Tripura	94	94	66
Karnataka	2,059	1,603	855	Uttar Pradesh	3,127	2,496	1,612
Kerala	1,126	708	172	Uttarakhand	273	264	112
Madhya Pradesh	3,063	2,017	1,137	West Bengal	874	385	277

Source: MoRTH, PIB, CRISIL Intelligence

2.19 Overview of National Highways and Infrastructure Development Corporation Limited (NHIDCL)

The National Highways and Infrastructure Development Corporation Limited (NHIDCL) was established under the MoRTH, on July 18, 2014. It aims to boost construction of national highways and infrastructure in the Northeastern Region and strategic border areas. NHIDCL facilitates economic development in these regions by integrating them more robustly with the mainstream, providing economic benefits to the local population.

As of March 31, 2022, NHIDCL employs 345 individuals across 13 states/UTs and Kathmandu, Nepal. It has also ventured into other infrastructure projects such as multi-level car parking, logistic parks, and bus ports. NHIDCL's projects are enhancing accessibility to remote areas, constructing safer roads, tunnels, and bridges, particularly in challenging terrains like Jammu and Kashmir, Uttarakhand, North-East, West Bengal, and Andaman & Nicobar Islands. Additionally, NHIDCL is contributing to socio-economic growth through skill development programs, improving livelihoods, fostering trade, tourism, and supporting states in by providing financial aid and basic life care ambulances during pandemic.

2.19.1 NHIDCL portfolio for road development in Northeast Regions of India and Jammu & Kashmir

As of FY 2025, NHIDCL is managing a robust portfolio of 262 ongoing projects, covering 5,338 km of highways, with a cumulative estimated cost of approximately ₹1.3 lakh crore. In addition, the corporation has successfully completed 90 projects spanning 1,681 km, with a total expenditure of around ₹21,851 crore.

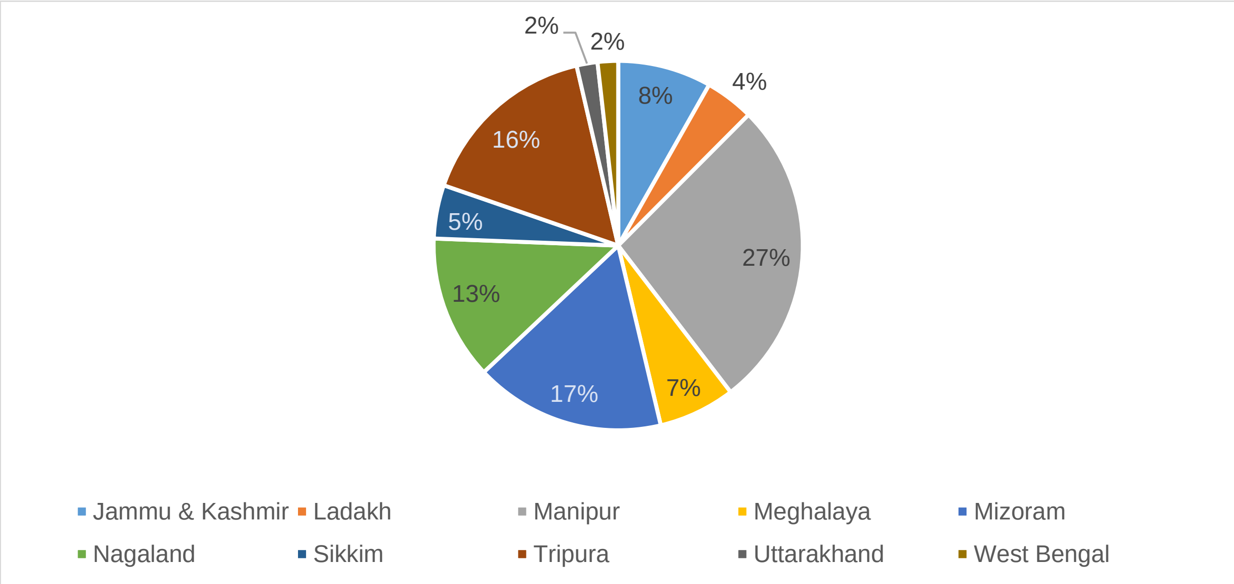
In the current financial year alone, NHIDCL:

- Constructed 1,160 km of national highways
- Awarded works for 1,000 km of road length worth ₹23,055 crore

- Completed 29 projects in the Northeastern region

The corporation is currently tasked with developing and upgrading road connectivity across an aggregate length of approximately 8,857 km, including corridors in the North Eastern states, Andaman & Nicobar Islands, North Bengal, and hill states/UTs like Jammu & Kashmir, Ladakh, and Uttarakhand.

Order Book of NHIDCL (Split of 5,465 kms Length entrusted)



Source: NHIDCL Annual Report 2023-24, CRISIL Intelligence

2.20 PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- 'Gati Shakti' platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at Rs 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme are:

Sectors	Ministry Involved	Target by FY25	Previous Level (FY20/FY21)
Ports	Ministry of Ports, Shipping & Waterways	Increase capacity to 1,759 million tonnes	1,282 million tonnes (FY20)
National Waterways	Ministry of Ports, Shipping & Waterways	Ramp up cargo movement to 95 million tonnes	74 million tonnes (FY20)
Railways	Ministry of Railways	Freight movement target: 1,600 million tonnes	1,210 million tonnes (FY20)
Multimodal Logistics Parks (MMLPs)	Ministry of Railways	Develop 500 multimodal cargo terminals	-
Gas Pipelines	Ministry of Petroleum and Natural Gas	Double pipeline length to 34,500 km	17,000 km (FY20)
Renewable Energy	Ministry of New and Renewable Energy	Add 150 GW incremental renewable capacity	-

Sectors	Ministry Involved	Target by FY25	Previous Level (FY20/FY21)
Power Transmission	Ministry of Power	Expand transmission capacity to ~452,000 circuit km	-

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

2.21 Overview of Tunnelling Projects

Tunnelling projects in India are playing a crucial role in improving connectivity, enhancing defence preparedness, and fostering regional economic growth. These projects are being developed in geographically challenging areas, urban centres, and along strategic borders.

Key Areas of Tunnelling Projects in India:

Transportation (Road & Rail Tunnels): Many tunnelling projects aim to reduce travel time, enhance connectivity, and improve safety in regions with difficult geographical conditions, such as mountainous terrains.

Metro and Urban Development: Tunnels for metro networks are critical to reducing congestion in urban areas like Delhi, Mumbai, and Bengaluru.

Hydroelectric Projects: Tunnels are also constructed for water diversion and storage in hydropower projects.

Water and Sewage Infrastructure: Many cities require tunnelling for underground water supply and sewage systems to support growing populations.

Key Projects:

Zojila Tunnel (Jammu & Kashmir)

The Zojila Tunnel is being built with the aim to connect Srinagar to Leh via Kargil. It will be covering a span of 13.15 km and includes 17 km of approach roads, totalling 30.18 km. With a project cost of ₹6,809.69 crore, it is expected to be completed by September 2026. Over 52% of the physical work has been achieved.

Shinkun La Tunnel (Ladakh)

The Shinkun La Tunnel, a 4.1 km twin-tube project located at an altitude of 15,800 feet, is set to become the highest tunnel in the world upon completion. This tunnel, part of the Nimu-Padum-Darcha Road, will provide all-weather connectivity to Leh, bolstering both defence logistics and socio-economic development in the Ladakh region. The project was initiated by the Prime Minister in July 2024.

Sela Tunnel (Arunachal Pradesh)

This 1.5 km long tunnel is located on the Balipara-Charduar-Tawang Road and is designed to ensure all-weather access to Tawang, a strategic area bordering China. The tunnel has been completed and inaugurated, showcasing India’s infrastructure capabilities in challenging terrains.

Chenani-Nashri Tunnel (Jammu & Kashmir)

Stretching 9.2 km, this is India’s longest road tunnel. It connects Chenani and Nashri, bypassing the challenging terrain of the Patnitop region. Designed as an all-weather route, it significantly improves connectivity between Jammu and Srinagar.

Atal Tunnel (Himachal Pradesh)

Located at an altitude of 3,000 meters in the Rohtang Pass, this 9.02 km marvel is the world’s highest tunnel. It provides year-round access to the Lahaul and Spiti Valley, which was previously cut off during the harsh winter months.

Eastern Peripheral Expressway (Delhi)

This 135 km ring road around Delhi includes underground sections that help bypass urban areas, easing traffic congestion and reducing pollution in the capital.

Kolkata East-West Metro Corridor

An ambitious metro project, this includes tunnels running beneath the Hooghly River. It connects Kolkata’s central areas to its eastern suburbs, enhancing urban mobility.

Udhampur-Srinagar-Baramulla Rail Link Project (Jammu & Kashmir)

A strategic initiative to improve rail connectivity in the region, this project involves several tunnels cutting through rugged terrains, ensuring better access and integration for remote areas.

Mumbai Metro Tunnel Projects (Maharashtra)

In urban settings, tunnelling projects such as the Goregaon-Mulund Link Road and the Thane-Borivali Twin Tunnel aim to ease traffic congestion and improve urban mobility. These projects are part of the larger urban infrastructure upgrade in Mumbai.

2.22 Overview of Cable Stayed Bridges

Cable-stayed bridges are a type of bridge where the deck is supported by cables attached to vertical towers known as pylons. Unlike suspension bridges, where cables are primarily horizontal, cable-stayed bridges have cables that connect directly from the deck to the pylons, allowing for greater stability and a more compact design. This makes these bridges suitable for areas with limited space or challenging terrains.

Some Notable Cable-Stayed Bridges in India

1. **Bandra-Worli Sea Link (Mumbai)**: A prominent example featuring stylish pylons and efficient design, showcasing advancements in Indian bridge engineering.

2. **Chenab Bridge**: Currently under construction, this bridge is set to be one of the tallest and longest cable-stayed bridges in the world, connecting important regions in Kashmir.

3. **New Yamuna Bridge (Allahabad)**: An impressive cable-stayed structure aimed at enhancing connectivity in urban areas.

4. **Chennai's Durgam Cheruvu Cable Bridge**: A key bridge connecting important transit routes, highlighting modern architectural trends in India.

2.23 Overview of Elevated Roads

Elevated roads, often designed as flyovers or overpasses, are roadways that are built above ground level to allow for the uninterrupted flow of traffic. They play a crucial role in urban planning and traffic management by reducing congestion at critical junctions, maintaining traffic speeds, and providing a smoother transit experience for commuters. One notable example is the 114 km elevated road corridor announced for Bengaluru, aimed at mitigating traffic woes in the city as part of the Swachha Bengaluru initiative. This project emphasizes the growing trend of integrating elevated roads into urban development plans to alleviate congestion and improve air quality.

Some Notable Elevated Road Projects

1. **Mumbai-Pune Expressway:** Recognized as India's first access-controlled expressway, it includes elevated sections to facilitate high-speed travel between these two major urban centres.
2. **Yamuna Expressway:** A prominent example of an elevated road that connects Greater Noida to Agra, showcasing the effectiveness of elevated systems in facilitating long-distance travel.

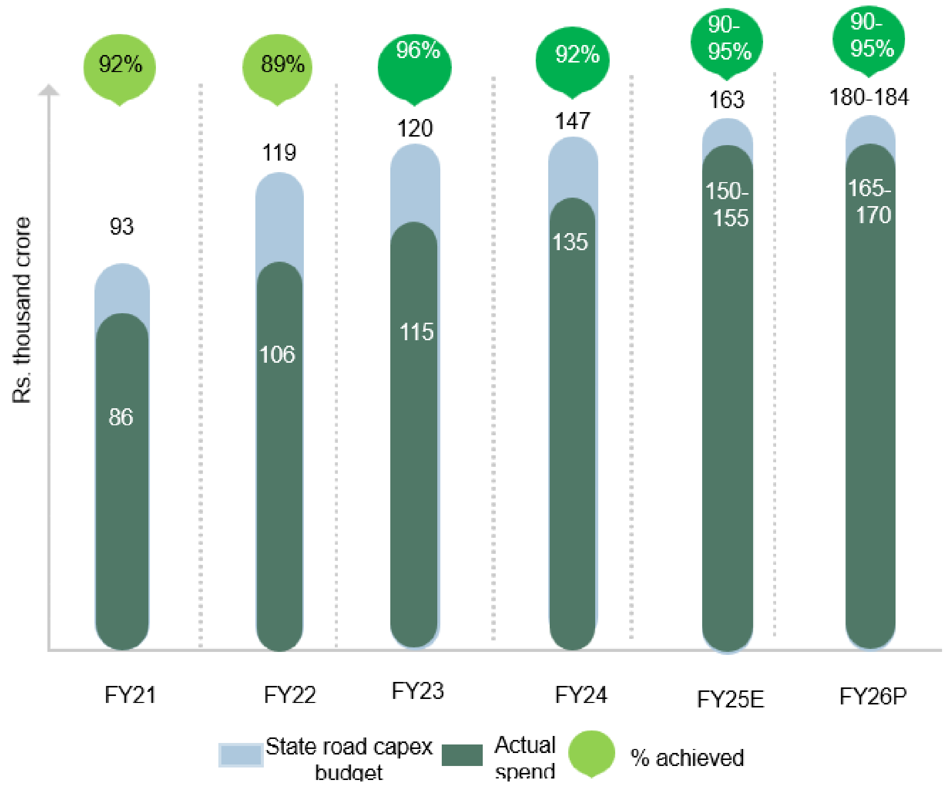
3 State Roads

3.1 Review and Outlook of State Road

3.1.1 State road capex to continue growth in fiscal 2026

State roads, which comprise highways, major district roads and rural roads, play a crucial role in India's economic development, particularly in mid-sized towns and rural areas. These roads, which account for over 20% of the overall road network, handle ~40% of road traffic, facilitating the movement of raw materials and products to and from the hinterland. The importance of state roads cannot be overstated, as they aid industrial development and contribute significantly to economic growth.

Fiscal 2026 outlay for top 15 states 10-12% up on-year even on a high base



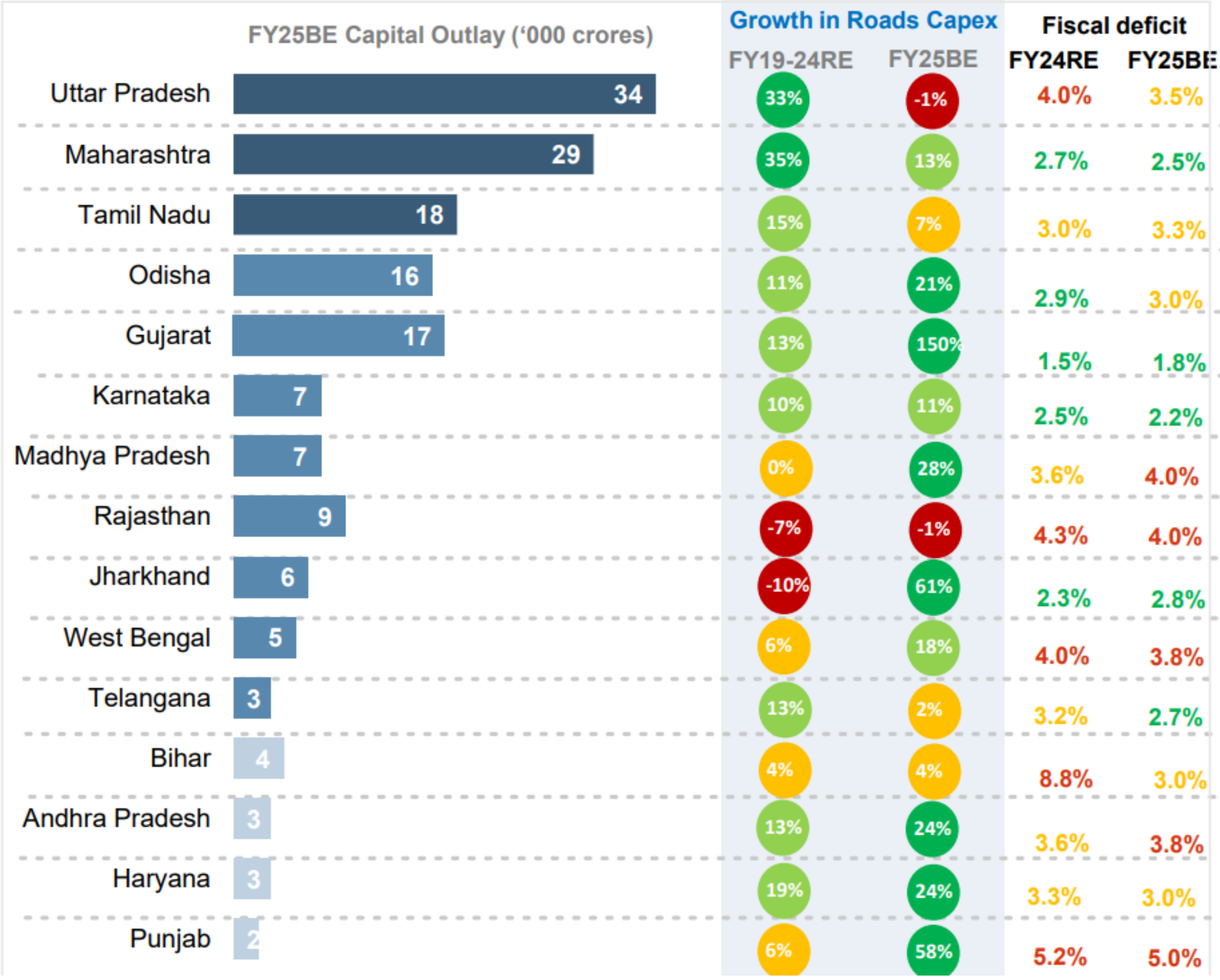
Note: E: Estimated; State budget data for 15 states that account for 85% of total state road capex outlay

Source: State budget documents, CRISIL Intelligence

Budget for fiscal 2026 for the top 15 states, which account for 85% of the overall capex outlay for roads, is estimated to see an increase of 10-12% on-year even on a high base. The hike in allocation is expected to help retain the strong momentum in state spending toward road infrastructure. The state budget data for the 15 states indicates that the spending on road infrastructure is projected to increase to Rs 180-184 thousand crore in fiscal 2026 from ~Rs 163 thousand crore in fiscal 2025.

Looking at the state-wise expenditures on the roads & highways sectors, it is evident that the top spenders on roads & highways setcor have budgeted for higher capital outlay this fiscal as well. The top 3 states - Uttar Pradesh, Maharashtra & Tamil Nadu together account for close to 50% of the total state outlay on the roads & highways sector. On the other hand, the top 5 states together account for 70% of the total state capital outlay on the roads & highways sector. Given these states have relatively strong fiscal deficit profiles as well, the actual expenditure by these states is also likely to be high leading to new investment opportunities.

Traditional top road spenders have budgeted for high capital outlay this fiscal as well



Note: Fiscal deficit: <3% green, 3-3.6% yellow and >3.6% red

Source: NHAI, MoRTH, State budget documents, PMGSY, CRISIL Intelligence

3.1.2 State roads financed by state governments, private participation in state-level HAM projects, a monitorable

State roads are largely financed through budgetary allocations by respective state governments. These are supplemented by funds from the National Bank for Agriculture and Rural Development (Nabard), Housing and Urban Development Corporation Ltd, Rural Infrastructure Development Fund, and the state's portion of Central Road Fund (CRF).

State governments will finance most state road projects (via budgetary allocation, external assistance, and CRF). Some states have a favourable policy framework to attract private participation. Going forward, the share of private participation in state roads is expected to be at 12-15% as the success of the HAM projects introduced across various states are monitorable.

Budgetary support and lender comfort — key success factors for states

	NHAI	Maharashtra	Madhya Pradesh	Karnataka	Rajasthan
Number of bidders	5-6 bidders	6-7 bidders	4-5 bidders	2-3 bidders	2-3 bidders
Bid Project Cost vs Authority Cost	10-15% above	Almost at par	Almost at par	15-20% above	8-10% above
Awarded projects (kms) till date	>7000	~10000	280	420	750
Average size of Project	~Rs 1,100 crore	~Rs 200 crore	~Rs 150 crore	~Rs 1,000 crore	~Rs 500 crore
Cost per km	Rs 20 crore per km	Rs 2.5-3 crore per km	Rs 3-3.5 crore per km	Rs 7 crore per km	Rs 2-2.5 crore per km
Key players	Dilip Buildcon, Ashoka Buildcon, PNC Infratech, Sadbhav, IRB	Rajpath Infra, SB Deshmukh, Harsh Construction, Welspun,	Ravi Infra, Shreeji, Path, RCL	Sadbhav, KNR	Dineshchandra R Agarwal, GR Infra, Gawar Construction
	Awarding began in FY16	Awarding began in FY18, future pipeline in line with Govt. budget allocation	Awarding began in FY20, future pipeline of ~1300 kms	Awarded in FY19, no future pipeline	Awarded in FY18, future awarding potential of 750 kms in FY21
Funding	Budgetary allocation + IEBR	Budgetary allocation of Rs 30-35 billion per year	$ 490 mn from ADB	$ 346 mn from ADB approved for KSHIP	$ 190 mn from ADB
Key findings		GoM deposits 50% of its grant in escrow account maintained by bank to ensure no delayed payments	Awarded in Jan 2020 after approval for ADB loan	Land acquisition & funding issues due to change in Govt. Projects awarded in June 2018 have only now achieved FC. Appointed date given with 65% land to KNR	750 kms awarded in FY18 under RSHIP-1 with ADB funding. RSHIP Tranche-2 now approved

Source: State budget documents, CRISIL Intelligence

3.1.3 Central assistance to state roads

State roads come under the jurisdiction of the respective state governments. However, the central government may provide financial assistance to state governments through various schemes for the development of the road network. The responsibility of awarding contracts for road development is entrusted with two state government divisions, namely, the PWD and Road Development Corporation (RDC). Generally, cash contracts are awarded by the state PWDs, while BOT-annuity and BOT-toll contracts are awarded by state RDCs.

The central government has set up the CRF to provide financial assistance to state governments for road development and railway safety works within the states.

4 Competitive landscape for EPC players

4.1 Operational Parameters

In the intensely competitive landscape of India's road infrastructure sector, operational efficiency and execution prowess are the primary differentiators among major players. This analysis provides a comparative review of the leading EPC companies, focusing on their operational strengths as evidenced by key metrics. By examining factors such as the total number of projects completed, number of ongoing projects, this section aims to highlight the execution capabilities and market dominance of each company, thereby offering a comprehensive understanding of their operational footprint and track record in driving the nation's road development agenda.

4.1.1 Ceigall India Limited

Ceigall India Limited is a leading player in the infrastructure and construction sector, known for delivering complex engineering, procurement, and construction (EPC) projects across India. The company specializes in creating critical transportation infrastructure, including highways, expressways, bridges, flyovers, railway over bridges (ROBs), tunnels, and runways. With a strong presence across the country, Ceigall India has made significant contributions to improving connectivity and transportation networks. As of 2025, the company has successfully completed 34 projects and is actively working on 19 ongoing projects.

4.1.2 GR Infra Projects Limited

G R Infra projects Limited (GRIL) is a prominent player in India’s infrastructure sector, specializing in engineering, procurement, and construction services. With over 25 years of experience, the company focuses on developing highways, bridges, airport runways, railways, metro projects, power transmission lines, and tunnels. The company has a presence in 23 states and has 8 manufacturing units. As of 2025, their highways and bridges portfolio includes 63 projects, and have an ongoing pipeline of 16 projects.

4.1.3 HG Infra Engineering Limited

HG Infra Engineering Limited (HGIEL), established in 2003, is a prominent Indian infrastructure company specializing in engineering, procurement, and construction (EPC) services. The company focuses on developing and executing projects in sectors such as roads and highways, bridges, flyovers, and other civil construction works. Operating across various states in India, HGIEL has significantly contributed to the nation’s infrastructure development. As of 2024, the company has completed numerous projects and continues to work on several ongoing developments, enhancing connectivity and supporting economic growth. Their roads and highways portfolio includes over 44 completed projects as of Sep 2025.

4.1.4 KNR Construction

KNR Constructions Limited (KNRCL), founded in 1995, is a leading infrastructure development company in India, specializing in engineering, procurement, and construction (EPC) services. The company operates across various sectors, including roads and highways, irrigation, and urban water infrastructure. With a strong presence in multiple states, KNRCL has successfully completed numerous projects, contributing significantly to India’s infrastructure landscape. As of 2025, the company continues to execute several ongoing projects, further enhancing the nation’s connectivity and water management systems. Their roads and highways portfolio includes 13 ongoing projects, almost 39 completed projects.

4.1.5 PNC Infratech

PNC Infratech Limited, incorporated in 1999, is a leading Indian infrastructure development, construction, and management company. The company specializes in executing projects across sectors such as highways, bridges, flyovers, airport runways, industrial area development, and water supply infrastructure.

4.1.6 J Kumar Infra

J. Kumar Infraprojects Limited, founded in 1980, has emerged as a premier Indian infrastructure player specializing in complex urban projects, metros (both underground and elevated), bridges, flyovers, tunnels, canals, and dams. With end-to-end capabilities in planning, engineering, procurement and construction, it partners with major government bodies like DMRC, NHAI, MMRDA, and state corporations to deliver high-quality, sustainable projects. The company emphasizes safety, excellence, and innovation, backed by a skilled workforce and modern equipment. It also maintains strong ESG policies and corporate governance frameworks. As of 2025, they have worked on 11 road projects, 13 bridges, 30 flyover projects.

4.1.7 Dhariwal Buildtech Limited

Dhariwal Buildtech Limited is an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railway over bridges, tunnels, railways, irrigation, rural infrastructure and other civil works

Dhariwal Buildtech Limited is one of the fastest growing and leading road engineering procurement and construction companies in India with a revenue CAGR of 36.53% between fiscal 2023 to 2025. Dhariwal Buildtech Limited is a diversified and pan India player with geographical footprint spanning 13 states including Haryana, Bihar, Madhya Pradesh, Maharashtra, Meghalaya, Uttar Pradesh, Assam, Mizoram, Himachal Pradesh, Ladakh, Kerala, Karnataka and Rajasthan.

The company has established itself as a key player in the road engineering, procurement, and construction (EPC) segment, backed by a proven track record of efficient and timely project delivery. With a pan-India presence and a healthy, diversified order book, Dhariwal Buildtech has consistently demonstrated its ability to cater to varied client requirements. Strong promoter experience, a qualified management team, and a skilled workforce form the backbone of its operations. These are complemented by advanced in-house capabilities, modern machinery, and robust human resource practices. The company's efficient business model, strategic equipment base, and commitment to operational excellence position it as a trusted partner in India's infrastructure development.

4.2 Financial Parameters (FY 2022-25)

Beyond operational success, the financial health and stability of EPC companies are crucial indicators of their long-term viability and growth potential. This competitive analysis delves into the financial performance of key players in the Indian road infrastructure industry, using a range of critical financial metrics. By comparing parameters such as revenue, EBITDA, PAT, and Net Debt-to-Equity, this section provides an in-depth financial perspective. It seeks to illuminate each company's profitability, capital structure, and ability to generate sustainable returns, offering stakeholders a clear view of their financial strengths and resilience in a capital-intensive and dynamic market.

4.2.1 Ceigall India Limited

Parameters	2022	2023	2024	2025
Revenue	11337.88	20681.68	30302.03	34376.42
EBITDA	1858.62	2955.90	5185.13	5192.87
EBITDA Margin	16.39%	14.29%	17.11%	15.11%
PAT	1254.52	1624.58	3043.06	2865.75
PAT Margin	11.06%	7.86%	10.04%	8.34%
Inventory Days	14.86	22.02	75.72	119.08
Debtor Days	31.91	57.85	51.78	182.02
Payable Days	50.28	190.58	53.35	95.84
NWC days	-3.51	-110.71	74.16	205.26
Gross Block	1884.92	3422.15	4317.29	4886.81
Total Debt	3163.09	7026.46	10611.21	13966.86
Net Debt	1242.01	3419.35	6930.57	7627.63
Networth	3914.97	5451.87	9063.12	18435.09
Ratios				
ROE%	64.09%	34.69%	41.93%	20.84%
ROCE%	51.01%	28.42%	31.21%	19.98%
Asset Turnover	12.03	7.79	7.83	7.47
Net Debt/EBITDA	66.82%	115.68%	133.66%	146.89%
Net Debt/Equity	31.72%	62.72%	76.47%	41.38%

Note: All the values are in millions

Note: Consolidated financial data has been used

Source: MCA database, CRISIL Intelligence

4.2.2 GR Infra Projects Limited

Parameters	2022	2023	2024	2025
Revenue	84709.30	94905.38	89889.01	73999.29

Parameters	2022	2023	2024	2025
EBITDA	17491.90	25561.73	21150.64	16416.30
EBITDA Margin	20.65%	26.93%	23.53%	22.18%
PAT	8319.13	14544.27	13229.66	10153.95
PAT Margin	9.82%	15.33%	14.72%	13.72%
EBIT	10473.01	18675.10	13062.24	9490.04
Inventory Days	118.87	148.55	295.07	34.10
Debtor Days	28.80	242.31	62.67	11.23
Payable Days	48.21	57.79	82.17	1048.53
NWC days	99.45	333.07	275.58	-1003.20
Gross Block	24,525.20	25,967.09	26,811.39	25,209.77
Total Debt	52,505.40	56,789.77	38,027.61	49,661.61
Net Debt	46,377.64	53,209.06	31,225.08	40,704.99
Networth	48,089.17	62,632.67	76,013.30	85,006.03
Ratios				
ROE%	18.93%	26.27%	19.08%	12.61%
ROCE%	16.12%	21.19%	19.27%	14.20%
Asset Turnover	3.76	3.76	3.41	2.84
Net Debt/EBITDA	265.14%	208.16%	147.63%	247.95%
Net Debt/Equity	96.44%	84.95%	41.08%	47.88%

Note: All the values are in millions

Note: Consolidated financial data has been used

Source: MCA database, CRISIL Intelligence

4.2.3 HG Infra Engineering Limited

Parameters	2022	2023	2024	2025
Revenue	37,171.95	44,546.91	51,563.59	50,562.62
EBITDA	7,108.63	7,637.57	8,833.83	10,582.68
EBITDA Margin	19.12%	17.15%	17.13%	20.93%
PAT	3,800.36	4,931.90	5,385.86	5,054.01
PAT Margin	10.22%	11.07%	10.45%	10.00%
EBIT	5,095.64	5,150.78	5,257.96	6,491.74
Inventory Days	65.83	81.09	113.78	41.21
Debtor Days	183.02	217.71	161.60	51.25
Payable Days	88.71	126.63	147.29	207.93
NWC days	160.14	172.17	128.08	(115.48)
Gross Block	8,108.74	10,398.33	12,444.32	15,132.06
Total Debt	11,832.39	19,067.51	15,044.20	40,918.64
Net Debt	10,921.93	16,977.50	13,521.10	38,949.67
Networth	14,341.49	19,203.30	24,533.64	29,471.32
Ratios				
ROE%	30.47%	29.40%	24.63%	18.72%
ROCE%	28.37%	25.29%	24.57%	17.25%
Asset Turnover	4.71	4.81	4.51	3.67
Net Debt/EBITDA	153.64%	222.29%	153.06%	368.05%
Net Debt/Equity	76.16%	88.41%	55.11%	132.16%

Note: All the values are in millions

Note: Consolidated financial data has been used

Source: MCA database, CRISIL Intelligence

4.2.4 KNR Construction

Parameters	2022	2023	2024	2025
Revenue	36184.21	40690.81	44303.80	47548.45
EBITDA	9546.69	9248.81	10496.65	16270.56

Parameters	2022	2023	2024	2025
EBITDA Margin	26.38%	22.73%	23.69%	34.22%
PAT	3663.93	4394.09	7522.97	10018.74
PAT Margin	10.13%	10.80%	16.98%	21.07%
Inventory Days	66.67	27.19	24.66	18.72
Debtor Days	87.05	58.62	58.98	73.13
Payable Days	58.56	94.67	61.82	76.19
NWC days	95.16	-8.86	21.81	15.66
Gross Block	20323.76	16471.43	16681.98	16711.47
Total Debt	14571.24	6464.00	12582.21	18466.32
Net Debt	13097.50	4262.02	8473.28	15241.14
Networth	25591.02	24450.13	32364.08	45411.36
Ratios				
ROE%	16.16%	17.56%	26.48%	25.76%
ROCE%	25.99%	23.39%	28.55%	27.64%
Asset Turnover	1.78	2.47	2.66	2.85
Net Debt/EBITDA	137.19%	46.08%	80.72%	93.67%
Net Debt/Equity	51.18%	17.43%	26.18%	33.56%

Note: All the values are in millions

Note: Consolidated financial data has been used

Source: MCA database, CRISIL Intelligence

4.2.5 PNC Infratech

Parameters	2022	2023	2024	2025
Revenue	66761.42	73666.69	79098.30	67686.84
EBITDA	12223.15	10683.65	12559.76	20660.61
EBITDA Margin	18.31%	14.50%	15.88%	30.52%
PAT	5804.30	6584.50	9094.21	8154.18
PAT Margin	8.69%	8.94%	11.50%	12.05%
Inventory Days	32.18	47.28	45.59	66.83
Debtor Days	318.31	395.33	460.18	593.18
Payable Days	92.87	86.93	100.95	82.74
NWC days	257.62	355.68	404.82	577.27
Gross Block	35284.33	35709.55	35985.16	12286.78
Total Debt	47788.37	62713.30	80164.58	93445.55
Net Debt	42,575.68	58,561.15	70,148.22	77,009.00
Networth	36043.06	42534.58	51529.96	54088.22
Ratios				
ROE%	17.48%	16.76%	19.34%	15.44%
ROCE%	15.88%	15.01%	16.17%	14.65%
Asset Turnover	1.90	2.08	2.21	2.80
Net Debt/EBITDA	390.97%	587.00%	638.27%	452.29%
Net Debt/Equity	348.32%	548.14%	558.52%	372.73%

Note: All the values are in millions

Note: Consolidated financial data has been used

Source: MCA database, CRISIL Intelligence

4.2.6 J Kumar Infra

Parameters	2022	2023	2024	2025
Revenue	35,304.21	42,031.43	48,792.05	56,934.88
EBITDA	5,078.14	5,970.72	7,040.62	8,264.00
EBITDA Margin	14.38	14.21	14.43	14.51
PAT	2,058.76	2,743.91	3,285.93	3,904.49
PAT Margin	5.83	6.53	6.73	6.86

Parameters	2022	2023	2024	2025
Inventory Days	110.10	94.74	90.44	37.76
Debtor Days	92.62	100.31	91.60	95.43
Payable Days	90.81	81.42	66.87	81.68
NWC days	111.92	113.62	115.18	51.50
Gross Block	14,809.86	17,242.56	19,377.34	21,776.54
Total Debt	4,455.54	5,214.04	6,618.94	6,662.57
Net Debt	1,864.57	2,628.07	3,849.10	(1731.43)
Networth	20,866.50	23,397.28	26,419.16	30,047.51
Ratios				
ROE%	9.87	11.73	12.44	13.83
ROCE%	15.21	17.38	18.20	19.71
Asset Turnover	2.38	2.44	2.52	2.77
Net Debt/EBITDA	36.72%	44.02%	54.67%	-20.95%
Net Debt/Equity	8.94%	11.23%	14.57%	-5.76%

Note: All the values are in millions
Note: Standalone financial data has been used
Source: MCA database, CRISIL Intelligence

4.2.7 Dhariwal Buildtech Limited

Parameters	2023	2024	2025
Revenue	6190.86	9215.51	11539.30
EBITDA	1058.62	1698.68	2475.18
EBITDA Margin	17.10%	18.43%	21.45%
PAT	643.88	1101.45	1605.89
PAT Margin	10.40%	11.95%	13.92%
Inventory Days	26.08	32.19	56.75
Debtor Days	21.67	30.51	24.16
Payable Days	35.95	51.24	33.60
NWC days	11.80	11.46	47.30
Gross Block	920.62	1445.01	1872.02
Total Debt	756.77	1611.65	4840.88
Net Debt	-204.94	-52.18	3782.93
Networth	1375.96	2569.97	4165.18
Ratios			
ROE%	93.59%	55.83%	47.69%
ROCE%	87.22%	50.11%	35.20%
Asset Turnover	13.45	7.79	6.96
Net Debt/EBITDA	-19.36%	-3.07%	152.83%
Net Debt/Equity	-14.89%	-2.03%	90.82%

Note: All the values are in millions
Note: Consolidated financial data has been used
Source: MCA database, CRISIL Intelligence

4.2.8 Parameter wise Formulas

Parameters	Formulas
Revenue	Operating Income
EBITDA	Operating Profit Before Depreciation. Interest and Taxes (OPBDIT)
EBITDA Margin	OPDIT/Operating Income*100
PAT	Profit After Tax (PAT)
PAT Margin	PAT/Operating Income*100
Inventory Days	Days Inventory: as cost of sales
Debtor Days	Debtors & Bills Disc.: as days Gross & Traded Sales

Parameters	Formulas
Payable Days	Days Payables: as days consumption
NWC days	No. of working capital days = Debtors days (receivable) + inventory days – paya days
Gross Block	Gross Block
Total Debt	Long Term Debt + Short Term Debt + Current Maturities of Long-Term Debt
Net Debt	Net debt = Long term debt+ short term debt - cash and bank balances
Networth	Equity Share Capital + Reserves except Revaluation Reserves-Intangible Assets
Ratios	
ROE%	PAT/Tangible Net Worth
ROCE%	PBIT/Tangible Net worth + Total Debt
Asset Turnover	Operating Income/ avg gross block
Net Debt/EBITDA	Net Debt/EBITDA
Net Debt/Equity	Net Debt/Equity

Source: Crisil Intelligence

5 Threats and Challenges

The following section frames out some of the threats and challenges in the industry.

5.1.1 Market and Economic Challenges

- **Economic Slowdowns:** A slowdown in the broader economy can lead to a reduction in government spending on infrastructure projects, fewer new tenders being floated, and a general tightening of credit, all of which adversely impact the civil construction sector.

- **Commodity Price Volatility:** The civil construction sector is highly dependent on key raw materials like steel, cement, bitumen, and aggregates. Fluctuations in the prices of these commodities can significantly impact a company's project costs and profitability.

- **Intense Competition and Bid Price Pressure:** The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share.

- **Funding and Liquidity Issues:**

    - Delayed Fund Disbursement: In case of any delays in payment from government agencies and state road development corporations, it can strain a company's working capital and cash flow. This often leads to increased borrowing and higher interest costs.

    - Capital-Intensive Nature: Road projects require significant initial capital for equipment, manpower, and materials. Companies must have access to adequate funding, both from banks and from their own cash flows, to sustain operations.

5.1.2 Operational and Execution Challenges

- **Land Acquisition Delays:** This remains one of the most significant and persistent challenges. The process of acquiring land for new road alignments is often slow, complex, and can be mired in legal disputes and community resistance. Delays in land acquisition directly affect project timelines, leading to cost overruns and financial penalties.

- **Regulatory and Environmental Hurdles:** Obtaining various statutory clearances, including environmental, forest, and wildlife approvals, can be a time-consuming and bureaucratic process. This can cause significant project delays.

- **Inconsistent Policies:** Changes in government policies, tax regimes (e.g., GST), and regulatory frameworks can create uncertainty and impact project economics.

- **Shortage of Skilled Labor and Manpower Management:** The road construction sector heavily relies on a large workforce, including skilled engineers, technicians, and migrant laborers. Challenges include a shortage of skilled personnel, high labor turnover, and managing a dispersed workforce across multiple project sites.

- **Project Management and Execution Risks:**

    - Lack of Timely Approvals: Projects often get delayed due to slow approval processes for design changes, material specifications, or other on-site issues.

    - Sub-Contractor and Supply Chain Risks: Over-reliance on sub-contractors can introduce risks related to quality control, project timelines, and contractual disputes. Disruptions in the supply chain for key materials can also lead to delays.

5.1.3 Technology and Innovation Threats

- **The Need for Technology Adoption:** The industry is experiencing a rapid shift towards new technologies, and companies that fail to adapt risk falling behind.

- **Automation and Robotics:** The use of robotics, drones for site monitoring, and other forms of automation is improving speed, precision, and safety. A lack of investment in these technologies can impact a company's competitiveness.

- **Sustainability and Green Technologies:** Growing concerns about environmental impact are driving a demand for more sustainable construction methods and materials. Companies that are not prepared to integrate green building materials and eco-friendly practices may face regulatory pressures and lose out on projects where sustainability is a key criterion.

- **Data and Digital Transformation:** The future of infrastructure lies in 'smart' roads and digital project management. Companies need to invest in data analytics, IoT sensors for monitoring road conditions, and digital platforms for real-time project tracking. This requires a significant cultural and technological shift, which can be a major challenge for traditional players.

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, assumptions, estimates and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 28 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 374 and 440, 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.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Assessment of the Indian roads sector" dated September 2025 (the "**CRISIL Report**") prepared and released by CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**")which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated November 19, 2024, for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report will be available on the website of our Company at http://www.dhariwalbuildtech.com. The data included herein includes excerpts from the CRISIL 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 CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal Year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on pages 14 and 55, respectively.*

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals, 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 374. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "our" and "our Company", are to our Company together with its Subsidiaries on a consolidated basis.

Overview

We are an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railway over bridges as well as tunnels, railways, irrigation, rural infrastructure and other civil works. According to the CRISIL Report, we are one of the leading and fastest growing road engineering, procurement and construction company ("**EPC**") with a revenue CAGR of 36.53% between fiscal 2023 and 2025. Our Company has established itself as a key player in the road EPC segment, backed by a proven track record of efficient and timely project delivery. Our efficient business model, strategic equipment base and commitment to operational excellence position us as a trusted partner in India's infrastructure development. With a pan-India presence and a healthy, diversified Order Book, we have consistently demonstrated our ability to cater to varied client requirements.

Our revenue from operations has grown from ₹ 6,185.11 million in Fiscal 2023 to ₹ 11,529.80 million in Fiscal 2025, with CAGR of 36.53%. Our EBITDA has increased from ₹ 1,052.87 million in Fiscal 2023 to ₹ 2,465.68 million in Fiscal 2025, with CAGR of 53.03%. Our PAT has grown from ₹ 643.88 million in Fiscal 2023 to ₹ 1,605.90 million in Fiscal 2025, with CAGR of 57.93%. This consistent growth trajectory reflects our ability to scale operations efficiently while maintaining strong profitability margins.

Since the commencement of our business in 2017, until as of March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million. We commenced our first project in 2017 in Uttar Pradesh, on a sub-contractor basis, with a contract value of ₹ 516.20 million, while one of our recent projects (as a lead member of joint venture with 95% share in the joint venture) at Shinkun La Pass between Himachal Pradesh and the Union Territory of Ladakh for the construction of uni-directional two-lane twin tunnels has a contract value of ₹ 10,932.20 million, displaying the rapid growth of our Company as well as enhancement in our ability to progressively undertake complicated and unique projects. As on the date of this Draft Red Herring Prospectus, we are eligible to bid for single EPC / HAM road construction projects up to a value of ₹ 14,093.29 million.

We have a consistent track record of executing numerous intricate and unique projects across India. As of March 31, 2025, our Company have 27 ongoing projects spread across India, wherein the clientele comprises of various government-owned entities and departments within the specific states. As on March 31, 2025, we had an Order Book of ₹ 47,669.98 million with projects spread across 10 states.

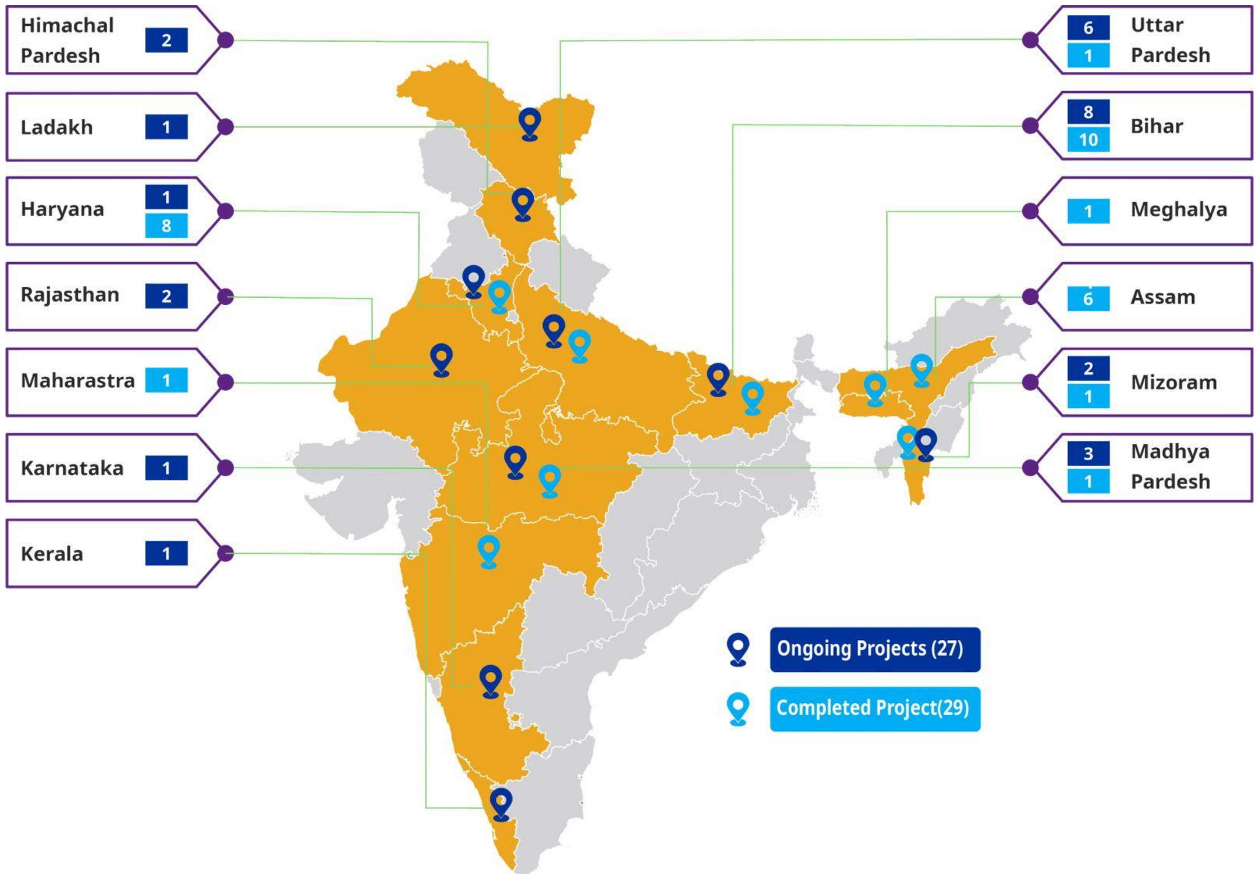
Set out below is our revenue from operations by each of our business segment for Fiscals 2025, 2024 and 2023. Our business is primarily focused on roadways construction through EPC and HAM projects, which together constitute the majority of our revenue from operations:

(₹ in million, except percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations
Roadways EPC	5,286.86	45.85%	7,016.45	76.17%	6,092.13	98.50%
Roadways HAM	4,974.64	43.15%	1,660.27	18.02%	Nil	NA
Railways over bridges and tunnels	363.38	3.15%	173.97	1.89%	Nil	NA
Others(1)	904.92	7.85%	360.54	3.92%	92.98	1.50%
Total	**11,529.80**	**100.00%**	**9,211.23**	**100.00%**	**6,185.11**	**100.00%**

(1) *Others include transportation income and sale of material such as steel, cement, bitumen etc. to our sub-contractors.*

Set forth below is a graphical representation of our geographic presence across various states in India as on March 31, 2025.



Note: The number of ongoing and completed projects include EPC, HAM, BOQ and others including pond ash transportation.

Our Company, from time to time, enters into various agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed. For details of our Joint Operations, see "*Our Subsidiaries and Joint Operations – Joint Operations*" on page 344.

We are guided by the expertise of our Promoter, Chairman and Managing Director, Chet Ram Dhariwal, who has been part of the civil construction industry in India since 1986. His association with the Engineering Wing of the Panchayati Raj, Government of Haryana for over 21 years as a draftsman has provided a solid foundation to his knowledge and prowess in the area of civil construction. He has received a certificate of commendation in appreciation of his significant contribution in the timely completion of work in the "Mohammadpur-Chaapra Road" by the Bihar State Road Development Corporation Limited, Patna and has received appreciation from NHAI for his contribution towards the construction of the four-lane highway of Ujjain Dewas NH-752 D in the state of Madhya Pradesh as a testament to his experience in civil construction works, project planning and execution and the ability to manage and grow operations. According to the CRISIL Report, the backbone of our operations is strengthened with our strong Promoter experience, a qualified management team and a skilled workforce which are complemented by advanced in-house capabilities, modern machinery, and robust human resource practices. For further information, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 367 and 346, respectively. Our market position and the growth of our operations has been a result of the industry experience, vision and guidance of our Promoters and management team.

Our key clientele comprises of government-owned entities and departments. Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service tax. Our Order Book, as on March 31, 2025, March 31, 2024, and March 31, 2023 was ₹ 47,669.98 million, ₹ 24,879.46 million and ₹ 22,440.26 million, respectively.

Set out below is our client-wise Order Book composition, as on March 31, 2025:

Client	Project Type	Order Book Value (₹ million)	Percentage of Total Order Book
NHAI	EPC Projects	11,168.07	23.43%
	HAM Projects	16,467.08	34.54%
BRO	EPC Projects	12,086.49	25.36%
NHIDCL	EPC Projects	4,696.20	9.85%
	Sub-total	44,417.84	93.18%
Others	Others(1)	3,252.14	6.82%
Total Order Book		**47,669.98**	**100.0%**

(1) Comprises of railway contracts and EPC contracts with clients other NHAI, BRO, NHIDCL.

Our Book-to-Bill ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 4.13 times, 2.70 times and 3.63 times, respectively.

The following table sets out the key events and milestones in our Company's history displaying the consistent growth of our Company:

Fiscals	Particulars
2017	Incorporation of our Company as SKC Infra Projects Limited
2018	Commenced construction operations with the project awarded in the state of Bihar.
2019	Awarded our first project in the state of Maharashtra for four-lanning of Chikhali - Tarsod package - IIA section of National Highway – 6.
2020	Awarded the first prime contractor project in the name of the Company for Bye Pass /Periphery road at Tohana in Fatehabad District.
2021	Awarded the first "largest" prime contractor project in the state of Mizoram for upgradation to two lane with paved shoulders of the Kwalkuth - Champhai road (International Corridor) of NH-6.
2022	Awarded the construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with six-laning of approaches on Guwahati Bypass, which was its second largest project as a "prime contractor" in the state of Assam. The project was completed by March 20, 2024 before the scheduled completion date resulting in receipt of a bonus amount by our Company. This resulted in increase of our Company's bidding technical capacity.
2023	Awarded our first project in the railways sector as a "lead member of a joint venture".
2023	Awarded our first project in the state of Meghalaya for construction of Major Bridge on Shillong Bypass connecting National Highway-40 and National Highway-44. The project was completed on May 24, 2023 before the scheduled completion date and the Company received a bonus amount for the same.
2023	Awarded our first project in Ladakh for mirror bridge and tunnels, with Boarder Roads Organisation, Ministry of Defence.
2023	Completion of project before scheduled date in relation to construction of long-term measure of three black spots location at Sundari, Kishanbazar and Manikpur in the state of Assam on March 18, 2024 . This resulted in increase of the Company's bidding technical capacity.
2023	Awarded with two hybrid-annuity model based projects in the state of Bihar for a total value of ₹ 9,446.20 million for which our Material Subsidiaries, namely Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, were incorporated.
2024	Awarded construction works in the states of Rajasthan and Himachal Pradesh.
2025	Awarded EPC project for correction of 17 blacspots/accidental spots under the annual safety road plan in Kerala,
2025	Awarded the Shinkula tunnel project which will be a high altitude highway tunnel in the world after completion. Project taken up with Boarder Roads Organization as a lead member of joint venture with 95% share for which it has set up the jointly-controlled operation, M/s Dhariwal Evarscom (JV)
2025	Completion of a standalone work in Assam for construction of six lane standalone flyovers at Raha Demow Borghat Kathiatali junctions and ROB at Jagiroad and the Company became eligible for "Bridges & ROBs"
2025	Awarded three hybrid annuity model projects in Uttar Pradesh (Chandannagar-Bareilly) (of contract value ₹ 6,952.10 million), Bihar (Kishanganj-Bahadurganj) (of contract value ₹ 6,580.00 million) and in Karnataka (of contract value ₹ 2,930.00 million)
2026	Awarded EPC project for construction of additional major bridge with 4-lane configuration over rivers Kangshabati and Shilabati in the district of Paschim Medinipur of West Bengal under annual plan of contract value ₹ 1,580 million,

Fiscals	Particulars
2026	Awarded an EPC project for securing right of way for construction of four-lane greenfield expressway for connection of Amritsar with Delhi-Amritsar-Katra expressway in the state of Punjab

Our Company's position in the civil construction works is exemplified by its ahead-of-schedule completion of various projects, such as the construction of the six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha junction along with six laning of approach roads on Guwahati Bypass (NH-37) in the state of Assam, construction of long term measures for black spots locations at Sundari, Kishanbazar and Manikpur in the state of Assam, and construction of the bridge at KM 12+865 on the Shillong bypass connecting NH 40 and NH 44 in the state of Meghalaya. We have demonstrated our ability to execute projects on or ahead of schedule in the past and we believe that we have the requisite capabilities and expertise to take advantage of the industry's growth. As on March 31, 2025, our Company has earned ₹ 173.00 million (including GST) in the form of Early Completion Bonus.

The details of certain key ongoing and completed projects which have established our Company's presence in the market, as of March 31, 2025, are as follows:

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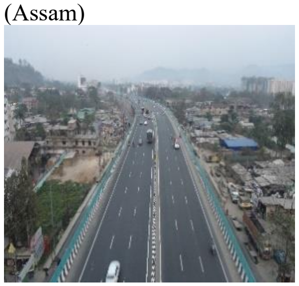
Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Design and construction of unidirectional two lane twin tunnels at Shinkun La Pass including civil and electrical/mechanical work along with approaches connecting Darcha-Padam Highway (Himachal Pradesh and the Union Territory of Ladakh) 	BRO	2024	2028	EPC	10,932.20	1.43%	This will be the longest high-altitude highway tunnel in the world upon completion. It will provide all-weather road connectivity to Ladakh, and this will be the shortest route to the border areas of Ladakh. It is expected to streamline the transportation of heavy machinery to strategic locations such as Kargil, Siachen, and the Line of Actual Control (LoAC).
Construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with the construction of six lane approaches on Guwahati Bypass (NH-37) (Assam) 	NHAI	2021	2024	EPC	3,000.00	100%	The project was successfully completed 6 months ahead of schedule accommodating more traffic and vehicles due to the six lane capacity.

Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Rehabilitation, upgradation and construction of two lane with paved shoulder of selected road stretches from Bakaur to Parsarma Section-I (NH-527A), Parsarma to Bariyahi Section-II (NH-327E), Bangaon Bypass Section-III and Mahishi Spur Road Section-IV under Bus Rapid Transit Scheme Bharatmala Pariyojna Phase-I (Bihar) 	NHAI	2022	2025	HAM	5,515.10	69.94%	Contributing to the enhancement of vital roads that support economic growth and regional connectivity by incorporating eco-friendly construction practices to minimize environmental impact, including the use of durable materials and the management of road drainage systems to prevent waterlogging, removing road conditions and safety.
Design-construction of 26 vehicle underpasses and installation of metal beam crash barrier and demolition and reconstruction of distressed bridge on Lalitpur-Sagar-Lakhnadone of NH-44 (Madhya Pradesh) 	NHAI	2023	2025	EPC	4,345.10	43.32%	Improving connectivity between Lalitpur, Sagar, Lakhnadone and fostering better trade and transportation links.

Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Rehabilitation and upgradation of Chorma-Bairgania section of NH-227F to two lanes with paved shoulders (Bihar) 	NHAI	2023	2025	HAM	3,931.10	67.52%	The Chorma-Bairgania section of NH-227F rehabilitation and upgradation project aims to enhance road infrastructure, improve connectivity, and boost the regional economy.
4L of NH530B from Chandan Nagar(Existing Km96.200 of NH530B Design Km.179.500) to Bareilly Bypass(End)(Existing Km267.000 of NH30 Design Km227.680) including Trumpet Interchange at end connecting NH30 in Uttar Pradesh on HAM(Pkg4)	NHAI	2025	2026	HAM	6952.10	0%	It enhances connectivity, traffic capacity, and safety with modern highway standards. The project features efficient traffic flow design and is supervised for quality and timely execution

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A list of our operating and financial metrics for Fiscals 2025, 2024 and 2023 is set out below:

Sr.No.	KPIs	Unit	As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023
Operational Metrics					
1	Order Book (1)	₹ (in million)	47,669.98	24,879.46	22,440.26
2	HAM Order Book (2)	₹ (in million)	16,467.08	7,796.32	9,446.20
3	Book to Bill Ratio (3)	Times	4.13	2.70	3.63
4	Employee Count (4)	Number	1,090	999	796
Financial Metrics					
5	Revenue from operations	₹ (in million)	11,529.80	9,211.23	6,185.11
6	EBITDA (5)	₹ (in million)	2,465.68	1,694.40	1,052.87
7	EBITDA Margin (%)(6)	%	21.39	18.39	17.02
8	Profit after tax ("PAT")	₹ (in million)	1,605.90	1,101.45	643.88
9	PAT Margin (%)(7)	%	13.93	11.96	10.41
10	Cash Profit Margin (%)(8)	%	15.99	13.66	12.64
11	Net Worth (Total Equity) (9)	₹ (in million)	4,165.18	2,569.97	1,375.96
12	Total Debt(10)	₹ (in million)	4,840.88	1,611.64	756.77
13	Net Debt(11)	₹ (in million)	3,782.93	(52.19)	(204.94)
14	Net Debt to EBITDA (12)	Times	1.53	(0.03)	(0.19)
15	Total Debt to Equity (13)	Times	1.16	0.63	0.55
16	Net Working Capital (in days) (14)	Number of Days	32	12	8
17	Gross Block(15)	₹ (in million)	1,833.08	1,409.31	897.84
18	Return on Equity (RoE) (%)(16)	%	38.56	42.86	46.79
19	Return on Capital Employed (RoCE) (%)(17)	%	24.64	36.62	42.79
20	EPS	₹	16.91	11.94	7.91

** Certified by TATTVAM & Co., Chartered Accountants, by way of their certificate dated September 27, 2025.*

Notes:

1. *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.*
2. *HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
3. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
4. *Employee count shows Employees strength of our Company.*
5. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
7. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*
8. *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*
9. *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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with*

Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes NCI.

10. *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
11. *Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).*
12. *Calculated as Net Debt divided by EBITDA.*
13. *Calculated as Total Debt divided by Total Equity.*
14. *Net Working Capital (in days) is calculated as (Inventory Days + Debtor's Days - Payable days)*
    While calculating Net working capital inventory days, debtor days and payable days following formula is used
    (i) *Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);*
    (ii) *Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and*
    (iii) *Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)*
15. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation*
16. *ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.*
17. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, high external credit rating and low financial cost, our Company has been able to generate RoCE of 24.64%, 36.62% and 42.79%, along with a Book-to-Bill Ratio of 4.13 times, 2.70 times and 3.63 times for Fiscals 2025, 2024 and 2023, respectively.

We also maintain and own our own fleet of modern construction machinery and equipment which reduces our dependence on third party suppliers for such construction machinery and equipment and enables us in efficient execution. As of March 31, 2025, we owned a fleet of more than 1,307 major construction equipment (such as loaders, pavers and excavators excluding vehicles and other equipment) with an aggregate net block value of ₹ 1,202.67 million (with gross block value of ₹ 1,676.98 million). In addition to our owned fleet of construction equipment, we strategically lease additional machinery and equipment such as tractors, transport vehicles, dozers, excavators etc on a project-specific basis to meet varying project requirements and optimize operational efficiency. The amount incurred by our Company under such leasing agreements stood at ₹ 109.34 million, ₹ 87.18 million and ₹ 117.86 million for Fiscals 2025, 2024 and 2023, respectively.

The table below indicates the details of our owned equipment for the relevant periods.

Particulars	**As of**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Equipment Cost (net of gross block value) (₹ million)	1,202.67	937.96	584.05
As a % of total revenue from operations (%)	10.43%	10.18%	9.44%
As a % of total assets (%)	11.42%	15.52%	20.37%

We have developed competencies to deliver a project from conceptualization to completion in a cost efficient manner, thereby, achieving a net profit of ₹ 1,605.90 million for Fiscal 2025 and delivered return on equity of 38.56 % for Fiscal 2025.

Our Strengths

One of the leading and fastest growing companies in the road engineering, procurement and construction segment

We are an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railway over bridges as well as tunnels, railways, irrigation, rural infrastructure and other civil works. With a pan-India presence and a healthy, diversified Order Book, we have consistently demonstrated our ability to cater to varied client requirements. We have an Order Book value of ₹ 47,669.98 million as on March 31, 2025, translating into Book to Bill ratio of 4.13 times, which provides us strong revenue visibility. Our revenue from operations has increased significantly from ₹ 6,185.11 million in Fiscal 2023 to ₹11,529.80 million in Fiscal 2025, with CAGR of 36.53%. Over the years, we have gained technical expertise in undertaking projects of different sizes involving varying degree of complexity.

Since the commencement of our business in 2017, our Company has transitioned from a small construction company to an established EPC player demonstrating expertise in the construction of various EPC projects and commencement of certain hybrid annuity model ("**HAM**") projects spread across 13 states. We commenced our first project in 2017 in Uttar Pradesh, on a sub-contractor basis, with a contract value of ₹ 516.20 million, while one of our recent projects (as a lead member of joint venture with 95% share in the joint venture) at Shinkun La Pass between Himachal Pradesh and the Union Territory of Ladakh for the construction of uni-directional two-lane twin tunnels has a contract value of ₹ 10,932.20 million, displaying the rapid growth of our Company as well as enhancement in our ability to progressively undertake complicated and unique projects.

Our business growth during the last three Fiscals has contributed significantly to our financial strength. In Fiscals 2025, 2024 and 2023, our total revenue from operations was ₹ 11,529.80 million, ₹ 9,211.23 million and ₹ 6,185.11 million, our EBITDA was ₹ 2,465.68 million, ₹ 1,694.40 million and ₹ 1,052.87 million, respectively, and we generated a net profit of ₹ 1,605.90 million, ₹ 1,101.45 million and ₹ 643.88 million, respectively, for such periods. Our Company has also been consistently profitable in the last three Fiscals, with the net profit margin improving from 10.41% in Fiscal 2023 to 13.93% in Fiscal 2025.

The table below sets forth certain key financial parameters on a consolidated basis for the last three Fiscals:

(*in ₹ million, unless indicated otherwise*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	11,529.80	9,211.23	6,185.11
EBITDA (1)	2,465.68	1,694.40	1,052.87
EBITDA Margin (%)(2)	21.39%	18.39%	17.02%
Profit after tax ("PAT")	1,605.90	1,101.45	643.88
PAT Margin (%)(3)	13.93%	11.96%	10.41%
Order Book(4)	47,669.98	24,879.46	22,440.26
Book to Bill (times) (5)	4.13	2.70	3.63
Net Working Capital (in days) (6)	32	12	8
Return on Equity (%)(7)	38.56	42.86	46.79
Return on Capital Employed (%)(8)	24.64	36.62	42.79

Notes:

1. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
2. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
3. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations*
4. *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.*
5. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
6. *Net Working Capital (in days) is calculated as (Inventory Days + Debtor's Days - Payable days)*
   While calculating Net working capital inventory days, debtor days and payable days following formula is used
   (i) Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);
   (ii) Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and
   (iii) Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
7. *ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.*
8. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

We emphasise on maintaining a strong balance sheet and a robust financial position. Our balance sheet coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

The table below sets forth our solvency and financial ratios on a consolidated basis for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current ratio (Number)	1.36	1.39	1.60
Interest coverage ratio (Number)	5.58	11.05	13.29
Debt equity ratio (Number)	1.16	0.63	0.55
Gross Block ₹ (in million)	1,833.08	1,409.31	897.84

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross Block/Revenue from Operations (Times)	0.16	0.15	0.15

1. *Current ratio: Measures the company's ability to meet its short-term obligations with its short-term assets. Calculated as Current Assets divided by Current Liabilities.*
2. *Interest coverage ratio: Indicates the company's ability to pay interest on its outstanding debt. Calculated as Earnings Before Interest and Taxes (EBIT) divided by Finance Costs.*
3. *Debt equity ratio: Shows the proportion of debt and equity used to finance the company's assets. Calculated as Total Debt divided by Net Worth.*
4. *Gross Block: Represents the total value of a company's fixed assets (tangible assets like plant, machinery, and buildings) before deducting accumulated depreciation.*
5. *Gross Block/Revenue from Operations: Indicates the ratio of gross block to revenue, showing the level of asset investment relative to operating revenue.*

Further, our financial strength enables us to access bank guarantees at reasonable terms. We have never defaulted in the repayment of our borrowings, which, together with our strong financial performance and substantial assets, helps us present a strong credit profile to our lenders and keeps alternatives sources of financing available to us. Our credit ratings and our relationships with the lenders enable us to raise funds in a timely manner, which helps us to maintain the requisite leverage for our operations. We are also engaged in the business of pond ash transportation, which has contributed to our revenue from operations amounting to ₹ 902.20 million, ₹ 259.44 million and ₹ 4.95 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our Company has received the following credit ratings from Crisil Ratings as of April 29, 2025:

Particulars	Ratings
Long Term Rating	Crisil A-/ Positive
Short Term Rating	Crisil A2+

Well established track record of efficient and timely delivery of projects

According to the CRISIL Report, our Company has established itself as a key player in the road EPC segment, backed by a proven track record of efficient and timely project delivery. Our geographical footprint spans multiple 13 states including Haryana, Bihar, Madhya Pradesh, Maharashtra, Uttar Pradesh, Assam, Mizoram, Meghalaya, Himachal Pradesh, Ladakh, Kerala, Karnataka and Rajasthan. We have a strong track record in efficient project management, execution and on-time completion of projects across verticals and geographies, with a substantial majority of our projects being executed on or ahead of schedule. As of March 31, 2025, our Company has 27 ongoing projects spread across India, wherein the clientele comprises of various government-owned entities and departments within the specific states, with a total contract value of ₹ 60,526.56 million. As on March 31, 2025, we had an Order Book of ₹ 47,669.98 million with projects across 10 states. We have undertaken several challenging and unique projects in challenging topographies across India.

Our record in able and timely completion of projects is a testament to our ability to utilize our strong engineering capabilities, management expertise, skilled workforce and robust internal systems. Further, our ability to leverage our experience in executing projects in challenging topographies provides us with a significant advantage in unique and difficult projects and their timely execution in various states across the country, helping us in transition taking us from handling projects as a sub-contractor to leading EPC player handling large scale projects as the primary contractor.

The following is a list of our projects spanning different geographies across India which were completed ahead of their delivery schedule, along with projects which are running ahead of their estimated completion date:

S. No.	Particulars of the Project	Geography	Year of completion	Earlier completion than scheduled (*in days*)	Bonus earned for early completion including GST (*in ₹ million*)
1.	Construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with six laning of approaches on Guwahati	Assam	2024	161	170.50

S. No.	Particulars of the Project	Geography	Year of completion	Earlier completion than scheduled (*in days*)	Bonus earned for early completion including GST (*in ₹ million*)
	Bypass (NH-37) in the state of Assam under Bharatmala Pariyojna on EPC basis				
2.	Construction of major bridge on Shillong Bypass connecting NH-40 and NH-44 on EPC basis	Meghalaya	2023	79	2.50

By consistently demonstrating our ability to handle extreme projects and leveraging our project management and sector specific execution capabilities, we are well-positioned to pursue new opportunities across geographies and maintain our position in the industry. An exhibit of our bespoke capabilities is award of contract for the construction of the of uni-directional two-lane twin tunnels at Shinkun La Pass in Ladakh, between Himachal Pradesh and the Union Territory of Ladakh for the construction.

Pan-India presence with a healthy Order Book of projects and diversified client base

Our Company has established operations across 13 states in India, primarily in North India, North-East India and Central India since the incorporation of our Company with good knowledge, of the landscape and applicability of the applicable regulatory environment in these regions, we have also expanded and procured contracts for projects in the Western parts of India, such as the design and EPC work for four laning of Chikhali - Tarsod Package - IIA Section of NH - 6 in Maharashtra and continue to expand our footprint across India.

Our projects are procured from a wide range of government-owned entities and departments across various geographies with whom we have conducted business across different regions.

Our core focus over the years has remained on bidding for and executing projects for government-owned entities and departments. Government owned entities and state departments with business spanning across various states are some of our key clients who contributed 98.89%, 100% and 96.86%, respectively, which amounted to ₹ 47,141.14 million, ₹ 24,879.46 million and ₹ 21,736.54 million, respectively of our total Order Book of operations for Fiscals 2025, 2024 and 2023, respectively. As a result, we have improved our pre-qualifications, enabling us to bid for larger and more prestigious projects over the years. Further, there is reduced risk of non-recovery of collections in government projects, which is demonstrated in our days sales outstanding of less than 25 days for Fiscal 2025. As on the date of this Draft Red Herring Prospectus, our bids for government-owned entities comprised 100% of our overall bids made for projects.

As on the date of this Draft Red Herring Prospectus, we are eligible to bid for single EPC / HAM road construction projects up to a value of ₹ 14,093.29 million. Our Company, from time to time, enters into various agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed. For details of our Joint Operations, see "*Our Subsidiaries and Joint Operations – Joint Operations*" on page 344.

The pie chart and table below set out the details of our Order Book spread across geographically and industrially diversified clients, as of the dates mentioned:

Sr. No.	Client	Geography	March 31, 2025 (in ₹ million)	Percentage of total Order Book of March 31, 2025	March 31, 2024 (in ₹ million)	Percentage of total Order Book of March 31, 2024	March 31, 2023 (in ₹ million)	Percentage of total Order Book of March 31, 2023
1.	Border Road Organisation	Himachal Pradesh, Ladakh	12,086.49	25.36%	1,578.80	6.35%	432.19	1.93%
2.	Customer 1	Bihar	105.47	0.22%	167.57	0.67%	262.92	1.17%
3.	NHAI*	Assam, Bihar, Haryana,	27,635.15	57.97%	15,159.48	60.93%	14,205.65	63.30%

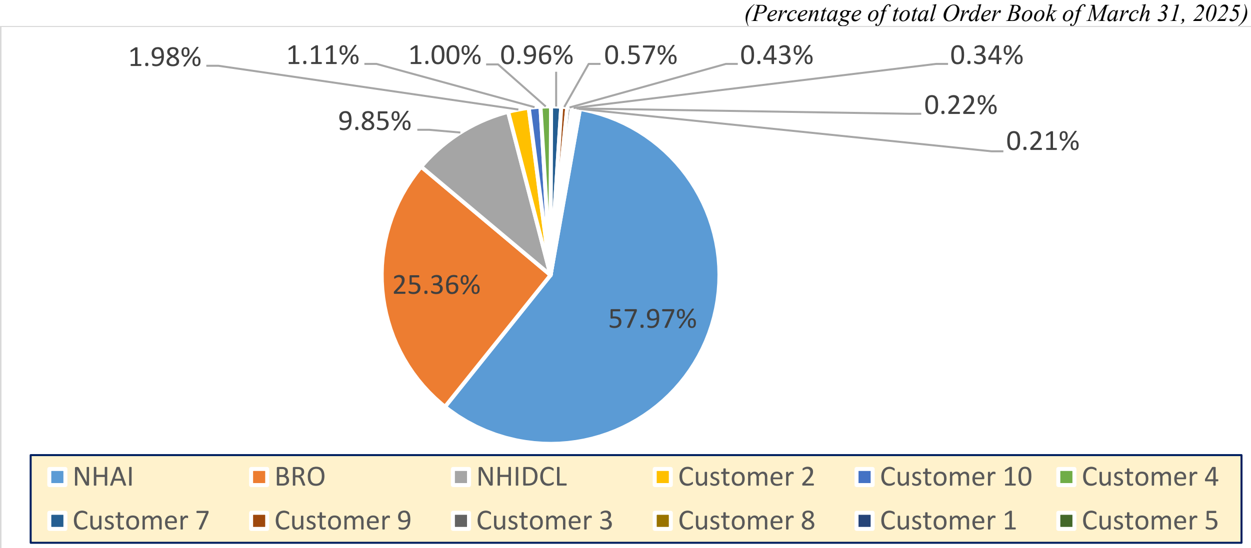
Sr. No.	Client	Geography	March 31, 2025 (in ₹ million)	Percentage of total Order Book of March 31, 2025	March 31, 2024 (in ₹ million)	Percentage of total Order Book of March 31, 2024	March 31, 2023 (in ₹ million)	Percentage of total Order Book of March 31, 2023
		Meghalya, MP						
4.	NHIDCL*	Mizoram	4,696.20	9.85%	5,987.40	24.07%	6,835.78	30.46%
5.	Customer 2	Uttar Pradesh	942.76	1.98%	234.83	0.94%	Nil	Nil
6.	Customer 3	Bihar	205.90	0.43%	456.63	1.84%	Nil	Nil
7.	Customer 4	Haryana, Assam, Rajasthan	478.56	1.00%	27.44	0.11%	Nil	Nil
8.	Customer 5	Rajasthan	102.24	0.21%	209.63	0.84%	Nil	Nil
9.	Customer 6	Jharkhand	Nil	Nil	39.88	0.16%	Nil	Nil
10.	Customer 7	Madhya Pradesh	455.98	0.96%	1,017.80	4.09%	Nil	Nil
11.	Customer 8	Haryana	160.00	0.34%	Nil	Nil	Nil	Nil
12.	Customer 9	Uttar Pradesh	272.39	0.57%	Nil	Nil	Nil	Nil
13.	Customer 10	Bihar	528.84	1.11%	Nil	Nil	Nil	Nil
14.	Customer 11	Bihar	Nil	Nil	Nil	Nil	703.72	3.14%

Note: The customers 1 through 11 mentioned above are not the top three customers as disclosed in "Risk Factors – We derived 98.86%, 85.29%, 57.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023 respectively, from our competitive bidding process and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated." on page 28
**Source: Information available on the websites of the respective clients.*

Client Wise split of the Order Book:

The below graph represents the client wise split of our Order Book as a percentage of our Order Book, as of March 31, 2025:

(Percentage of total Order Book of March 31, 2025)

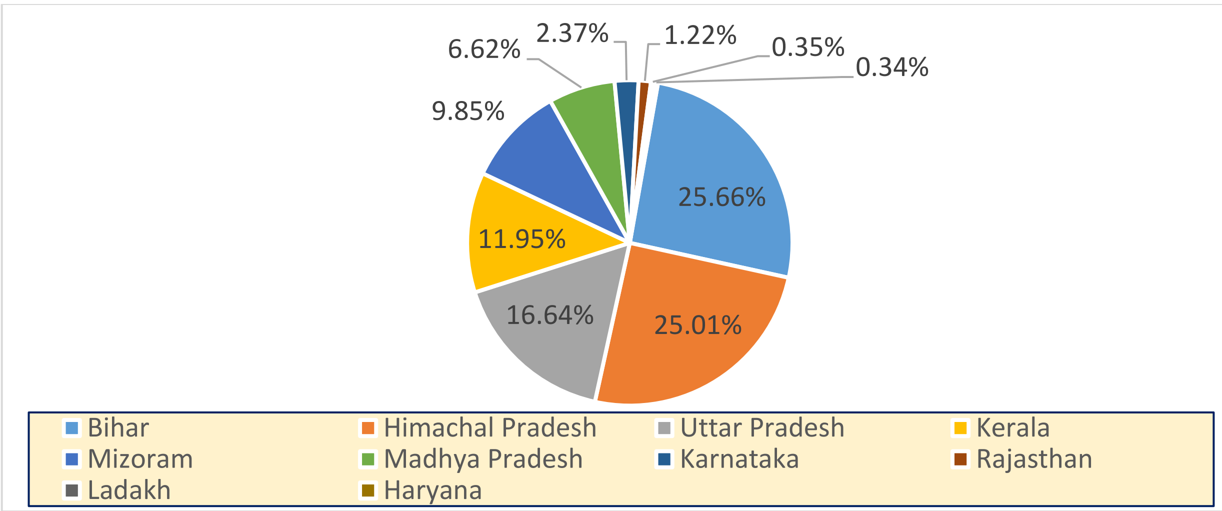


Our Company has diversified the Order Book in its attempt to ensure sustainable growth in an organic manner by pursuing projects in new geographies.

Our pan-India presence has led to us establishing a consistent market across the entire spectrum of our services, and has helped us expand and diversify our Order Book, reflecting our commitment to organic and sustainable growth. Our Company is deeply committed to organic and sustainable growth, which is reflected in our strategic approach to expansion and operations. We have consistently expanded our footprint across multiple states, focusing on steady, long-term development rather than rapid, unsustainable scaling. A key part of our growth strategy is to strengthen our presence in regions where we are already operational. Once we establish a foothold in a particular area, we actively seek opportunities to deepen our involvement, expand our services, and build long-lasting relationships with local stakeholders. This trend has allowed us to grow responsibly while maintaining high standards of quality, efficiency, and environmental responsibility. Through this model, we aim to contribute positively to regional development while ensuring the sustainability of our business practices.

Geography Wise:

The below graph represents the geography wise split of our Order Book as a percentage of our Order Book, as of March 31, 2025:



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The tables below set out details of our Order Book with contract value over ₹ 1,000 million in various geographies as of the dates indicated:

Project Name	Location (Region)	Type of Project	As of March 31, 2025 (in ₹ million)	As of March 31, 2024 (in ₹ million)	As of March 31, 2023 (in ₹ million)	Scheduled year of completion
Design and construction of unidirectional two lane twin tunnels at Shinkun La Pass including civil and electrical/mechanical work along with approaches connecting Darcha-Padam Highway	Himachal Pradesh and Ladakh (North)	EPC	10,775.87	NA	NA	2028
Rehabilitation, upgradation and construction of two lane with paved shoulder of selected road stretches from Bakaur to Parsarma Section-I (NH-527A), Parsarma to Bariyahi Section-II (NH-327E), Bangaon Bypass Section-III and Mahishi Spur Road Section-IV under Bus Rapid Transit Scheme Bharatmala Pariyojna Phase-I	Bihar (East)	HAM	1,657.97	4,480.99	5,515.10	2025
Design-construction of 26 vehicle underpasses and installation of metal beam crash barrier and demolition and reconstruction of distressed bridge on Lalitpur-Sagar-Lakhnadone of NH-44	Madhya Pradesh (Central)	EPC	2,462.96	4,345.10	NA	2026
Construction of two-lane Aizal Bypass on Sairang-Phaibawk section of NH-6	Mizoram (North East)	EPC	3,710.00	3,710.00	3,710.00	2026
Rehabilitation and upgradation of Chorma-Bairgania section of NH-227F to two lanes with paved shoulders	Bihar (East)	HAM	1,277.01	3,315.33	3,931.10	2026
Upgradation of two lanes with paved shoulders of Pawlrang-Rulchawm section of NH-102B of Aizawl-Imphal Economic Corridor including including realignment of the section from	Mizoram (North East)	EPC	986.20	2,277.40	2,760	2025

Project Name	Location (Region)	Type of Project	As of March 31, 2025 (in ₹ million)	As of March 31, 2024 (in ₹ million)	As of March 31, 2023 (in ₹ million)	Scheduled year of completion
Tuivawl River to Rulchawm of NH-6						
Improvement construction of existing class 5 Rd to NHIL specification with hard shoulder from existing KM169pt970 to km 211pt364 design Ch km 166pt000 to km 203pt770 total length 37pt770km of NH 505 SUMDO KAZA GRAMPHO Rd on EPC mode in HP (PKG III) (GST included)Shimla, HP	Himachal Pradesh (North)	EPC	1,144.66	1,321.43	NA	2027
Excavation, loading of pond ash from Ash dykes/silos of SSTPP Dongaliya Distt. Khandwa excavation, loading, transportation and unloading at construction site of NHAI (4 laning project of Indore to Raghav Garh section of NH-59 (Indore- Harda -I stretch) from MR_10 junction on NH_3 Bypass CH 0.25 to Raghavgarh Ch. 29.903 (design length - 26.653 km) under Bharat Mala Pariyojna Phase-I/(EC) in the state of Madhya Pradesh on EPC Mode.	Madhya Pradesh (Central)	Other	455.98	1,017.80	NA	2025
Construction of 6 lane flyovers at Boragaon, Gorchuk, Lokhra & Basistha Junction along with six laning of approaches from section Ch. Km 146+172 to Km 162+620 on Guwahati Bypass (NH-37) in the state of Assam under Bharatmala Pariyojna on EPC Basis	Assam (North East)	EPC	NA	NA	1281.20	2024
Construction of Six Lane Standalone Flyovers at Raha Demow Borghat Kathiatali junctions and ROB at Jagiroad on stretches of NH 36 and NH	Assam (North East)	EPC	NA	377.80	1,364.35	2024

Project Name	Location (Region)	Type of Project	As of March 31, 2025 (in ₹ million)	As of March 31, 2024 (in ₹ million)	As of March 31, 2023 (in ₹ million)	Scheduled year of completion
37 (New NH 27) in the state of Assam under Bharatmala Pariyojna on EPC basis Guwahati, Assam						
Perma recti of 4blackspots on NH27 of Kotwa Mehsi Muzaffarpur Sec 440.00 to520.00 4blackspots on NH27 of Muzaffarpur Darbhanga Purnia sec 0.00 to 148.550 n 159.357 to 287.860 n Removal of 1 atgrade Jn near Satanpur Jn in Satanpur NH122 in BH on EPC Kotwa, Bihar	Bihar (East)	EPC	1,878.29	2,362.50	NA	2026
Construction of Grade separators along with Service Roads af (1) Four lane VOPs at Veerasandra Junction at Chainages 19+395 & 19+465 (KA-(02)-115) (2) Four lane VOP at Old Chandapura at Chainage 25+180 (KA-(03)-35) (3) Four lane VOP at Guddahatti gate (Jain Temple) at Chainage 27+940 and (4) Four lane VOP at Guestline circle at Chaniage 28+680 (KA-(03)-33) for remedial measures at accident prone locations in the stretch of Silk Board junction to KA/TN Border of NH-44 (Old NH-07) in the State of Karnataka under EPC Mode	Karnataka (South)	EPC	1,129.90	NA	NA	2026
4L of NH530B from Chandan Nagar(Existing Km96.200 of NH530B Design Km.179.500) to Bareilly Bypass(End)(Existing Km267.000 of NH30 Design Km227.680) including Trumpet Interchange at end connecting	Uttar Pradesh (East)	HAM	6,952.10	NA	NA	2028

Project Name	Location (Region)	Type of Project	As of March 31, 2025 (in ₹ million)	As of March 31, 2024 (in ₹ million)	As of March 31, 2023 (in ₹ million)	Scheduled year of completion
NH30 in Uttar Pradesh on HAM(Pkg4)						
Construction of four laning of Kishanganj-Bahadurganj Section as a Spur Connectivity between NH- 27(new)/NH-31(old) and NH-327E starting near village Uttar Rampur (Km.0+000) and terminating at NH- 327E, near village Satal, Istamarar, Bahadurganj (23+649) and interchange at startpoint (length-1.200Km) in the State of Bihar (2nd Call)	Bihar (East)	HAM	6,580.00	NA	NA	2028
Rectification of 17 Nos Blackspots/Accident spots under Annual Road Safety plan for 2024-2024 in the stretch of Walayar-Vadakkancherry-Thrissur-Angamaly Section of NH-544 in Kerela on EPC Mode	Kerala (South)	EPC	5,696.92	NA	NA	2026
Up-gradation to 2 lane with paved shoulders of Dulte - Champhai road (International Corridor) of NH-6 from Design Chainage Km 54.400 to km 72.350 (Package-I) in the State of Mizoram under Bharatmala Pariyojna on EPC mode	Mizoram (North East)	EPC	NA	NA	365.78	2024
Total			**44,707.86**	**23,208.35**	**18,927.53**	

Our Order Book has grown from ₹22,440.26 million as of March 31, 2023, to ₹24,879.46 million as of March 31, 2024, and further to ₹47,669.98 million as of March 31, 2025. Our Order Book in terms of HAM projects has grown from ₹ 9,446.20 in Fiscal 2023 to ₹ 16,467.08 million in Fiscal 2025.

The Book-to-Bill ratio as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Book to Bill Ratio (in times)	4.13	2.70	3.63

Diversifying our capabilities and Order Book across different geographical regions, enables us to pursue a broader range of project tenders and therefore maximize our business volume and profit margins. The consistent growth in our Order Book is a result of our past experience, our focus on maintaining quality standards in our construction, the equity of our brand name and project specific execution ability.

Experienced Promoters and qualified management team with strong human resource practices

We have experienced a robust business growth under the vision, leadership and guidance of our Promoters, who have significant experience in the construction industry. Our Promoter, Chairman and Managing Director, Chet Ram Dhariwal, who has over 38 years of experience in the engineering sector, has been honoured with several prestigious awards, for instance, he has received an appreciation of timely completion of work in 'Mohammadpur-Chhapra road' for construction of two lane road and appreciation for his valuable contribution towards construction of four laning of Ujjain Dewas NH-752 D in the state of Madhya Pradesh on HAM Basis. Further, our Promoter, Deepak Dhariwal, who has over seven years of experience in the construction industry, has been awarded by the Hon'ble Chief Minister of Bihar for our outstanding performance in Atal Path (R-Block-Digha Road project). We believe that our Promoters have played a key role in the development of our business, and we benefit from their industry knowledge and expertise, vision and leadership.

In addition to our Promoters, we benefit from a seasoned management team under the guidance of our Board of Directors, which comprises of leaders from different professional backgrounds.

Our core management team comprises of certain sectoral specialists which add to the substantial experience of our Promoters and Board of Directors, among others:

- Anil Kumar is the Chief Financial Officer of our Company and is responsible for overseeing all financing, risk management, accounting, investment decisions. He has over 12 years of experience in the financial sector.

- Anndev Kumar is the Head – Tendering of our Company and is responsible for all bidding, tendering, planning, designing and technical aspects of our Company. He has over 42 years of experience in the engineering and construction department.

- Sajjan Singh Sulakh is the Head – Design and Operations of our Company and is responsible for the management of the design, ideation and implementation of the projects undertaken by our Company. He has over 30 years of experience in the engineering and construction business.

We believe the stability of our management team and the experience of our engineering team together with our internal systems and processes complement each other will enable us to continue to execute projects in a timely manner, take advantage of future market opportunities and expand into newer markets. Additionally, as on March 31, 2025, we had a workforce of 1090 employees of which 143 employees are our in-house engineers, with requisite experience in use and handling of modern construction equipment and machinery, to effectively execute our projects.

Efficient business model backed by in-house capabilities, skilled workforce and advanced machinery

We have built experience of executing projects across diverse geographic locations in India with varying degrees of complexities, such as complex sections of highways in remote regions in the North-East and construction of high altitude roads and tunnels, such as the Shinkun La Pass. Since the commencement of our business in 2017, until as of

March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million.

Project management and execution is one of key determining factors for success and we have over the years consistently built our design capabilities, built team of employees, invested in fleets of modern construction equipment through our dedicated departments for plant and machinery and procurement which are responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, equipment and accessories. We own a large fleet of modern construction equipment which enables us to reduce our dependence on third party equipment providers and to efficiently manage our project execution schedules. We believe that this also provides us with a competitive advantage over other civil construction companies that outsource their construction related activities to external contractors and improve our profitability. We have consistently invested on machinery, in our in-house capabilities and the upskilling of our workforce, with investments of ₹ 1,202.67 million, ₹ 937.96 million and ₹ 584.05 million for Fiscals 2025, 2024 and 2023.

We seek to attract, train and retain qualified personnel and skilled labourers to further strengthen our workforce through comprehensive training which will enable us to utilise skilled manpower for our projects.

While evaluating new opportunities and placing bids for projects, we evaluate the terrain, socio-economic situation of the region, the investment required and many other factors leveraging our past experience. In addition, we execute certain projects through business joint ventures with various third parties, which enhances our competitive position, allowing us to leverage their expertise, networks, and credibility, facilitating smoother entry into new markets and segments and enhancing our overall business reputation. These collaborations are also important from the perspective of bidding for projects wherein we are not pre-qualified to bid independently. Furthermore, we actively seek collaboration through technical partnerships, and we maintain long-standing relationships with various original equipment manufacturers, which helps in customization, technical support, technology sharing. These alliances allow us to gain access to specialized technologies required for the successful implementation of our projects and have helped us and continue to help us execute complex projects such as the Shinkun La Pass project.

As of March 31, 2025, we owned a fleet of more than 1,307 major construction equipment (such as loaders, pavers and excavators excluding vehicles and other equipment) with an aggregate net block value of ₹ 1,202.67 million (with gross block value of ₹ 1,676.98 million). In addition to our owned fleet of construction equipment, we strategically lease additional machinery and equipment such as tractors, transport vehicles, dozers, excavators etc on a project-specific basis to meet varying project requirements and optimize operational efficiency. The amount incurred by our Company under such leasing agreements stood at ₹ 109.34 million, ₹ 87.18 million and ₹ 117.86 million for Fiscals 2025, 2024 and 2023, respectively. Through our integrated model, we have developed competencies to deliver a project from conceptualization to completion cost effectively, achieving a net profit of ₹ 1,605.90 million in Fiscal 2025 and delivered return on equity of 38.56 % for the Fiscal 2025. Further, as of March 31, 2025, our Company has a team of 1,090 employees, comprising of 143 employees who are engineers, along with other employees holding requisite experience in use and handling of modern construction equipment and machinery, to effectively execute our projects.

We intend to continue to focus on efficient project execution by adopting industry best practices and utilising modern equipment to deliver quality projects on a timely basis.

Our work in the domain of pond ash transportation which is a form of material handling also contributes to our vision for sustainable development and construction of projects, wherein we aim to utilize the ash transported in the constructions of roads. Further, we regularly conduct dust suppressant processes on public roads. For instance, it provides insights and data, which helps us to anticipate and mitigate potential environmental risks in the project, and in turn makes our projects environmentally friendly and sustainable.

Our Strategies

Maximizing opportunities in existing markets and selectively expanding footprint in other geographies

We recognise the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently selectively expand our footprint in other geographies, capitalizing on diverse opportunities across in India. Through this approach, we aim to leverage our expertise and existing technical know-how and effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions, competition and other factors resulting from concentration in a specific geographic region.

Our strategy of strategic expansion is focused on mitigating concentration related risks. We are cautious in the selection of new locations and geographies and focus on locations where we believe that we are well positioned to deliver quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. We intend to strategically expand into states which are economically and politically stable and have favourable geographic and climatic conditions thereby broadening our revenue base and reduce risks of volatility of market conditions and price fluctuations by expanding our geographic footprint. Our business is currently spread across 13 states in India, and we seek to leverage our growth prospects in new states such as Kerala, Gujarat, Odisha, West Bengal, Punjab and Arunachal Pradesh. Geographical diversification will act as a safeguard against risks arising from specific areas or projects and protect us from the impact of concentrated business activities in limited geographical regions. These strategic differentiators, complemented by our expertise in business development, strategic planning, and strong relationships, empower us to fully capitalise on the potential of existing markets while continuously identifying emerging opportunities.

Our commitment to this strategy allows us to effectively navigate changing landscapes, respond to market demands, and maintain sustainable growth over the long term. By capitalizing on the expected macroeconomic growth in India, we are well-positioned to embark on a trajectory of success in both established and emerging markets, driving value for our stakeholders.

Capitalize on the strong industry tailwinds in the construction sector

We believe that the construction industry in India presents attractive growth opportunities for our business, especially our established business verticals. According to the CRISIL Report, the government launched the National Infrastructure Pipeline ("**NIP**") for fiscals 2020 to 2025, to boost infrastructure, with a projected investment of Rs 111 trillion during the period. Investments in energy (24%), roads (18%), urban (17%), and railways (12%) will amount to over 70% of the projected capital expenditure during the period. According to the CRISIL Report, as per an economic survey, NIP will be funded by the central government (39%), state governments (40%), and private sector (21%). The construction industry in India is expected to grow steadily at an annual rate of 6-8% between fiscal years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

According to the CRISIL Report, the infrastructure sector expected to contribute to 69% of total construction spendings between fiscal years 2026 to 2030. The share of infrastructure projects as a percentage of total construction spends is expected to stabilise in the ~68-70% range in the next five years as against ~55-57% before 2020.

As an experienced player in the construction industry with long term relationship with clients and experience in executing technically complex projects, we aim to continue capitalizing on opportunities offered by India's large and growing construction sector and realizing benefits from the schemes and initiatives provided by the Government of India to support development of civil construction.

Actively identify newer bid opportunities, expand our client base and increase our Order Book

Our business growth has been attributable to our ability to continuously bid for new and upcoming projects and of increasingly larger scale. Our Order Book, as on March 31, 2025, March 31, 2024 and March 31, 2023, was ₹ 47,669.98 million, ₹ 24,879.46 million and ₹ 22,440.26 million, respectively. Our business and growth are dependent on our ability to bid for and secure larger and more varied projects. We intend to actively identify bid opportunities to expand our client portfolio and continue to increase our Order Book, as follows:

Geographical diversification: We have bid for and are actively bidding in newer regions across India. Some of the states wherein our bids have been made and are awaiting results are Punjab, Gujarat, Arunachal Pradesh, Kerela, Jharkhand and West Bengal.

Sectoral diversification: While we continue to build upon our success in the EPC and HAM domains, we are also actively looking to expand and explore projects/opportunities in the construction of airport runways, elevated roads and railway lines etc. According to the CRISIL Report, the number of operational airports has more than doubled from 74 in 2014 to over 150 in 2024. Further, elevated roads play a crucial role in urban planning and traffic management by reducing congestion at critical junctions, maintaining traffic speeds, and providing a smoother transit experience for commuters. In the railways sector, the network achieved 6,450 km of track renewals and 8,550 turnout renewals, alongside the electrification of 3,210 route kilometres in Fiscal 2024, bringing the share of electrified broad-gauge routes close to 97%. This expansion underscores the government's focus on safety enhancements, operational efficiency, and the clean-energy transition.

Due to our experience in undertaking roads construction projects and pre-qualification for larger projects, we have and will remain focussed on bidding for larger civil roads construction projects. We specifically target large projects with specialized requirements since these projects are expected to offer better profit margins as only bidders that comply specified eligibility criteria are permitted to bid for such projects, resulting in lesser price based competitive bids. Such eligibility criteria, among other things, typically require previous experience in executing similar projects and we benefit from our experience of having executed complex projects with such requirements. As on date, we are also accredited as a Class 1 contractor for road works with the Public Works Department (Buildings and Roads), Haryana and the Public Works Department, Uttar Pradesh, allowing us to bid for projects with higher tender value. With increased experience in execution of complex and specialised building projects, we believe we will improve our opportunities to bid for larger and complex projects, in future and thereby expand our client portfolio. For the purpose of securing large contracts, we may have to enter into project specific joint venture arrangement to meet requisite financial or technical capabilities.

Also, we have been focussed on providing our services to government-owned entities and departments, which includes all our ongoing projects as on March 31, 2025. As a result, 46.88 %, 64.45% and 56.92% of our revenue for the last three Fiscals, respectively, was on account of EPC projects for the government owned entities. Going forward, we intend to seek opportunities to diversify our client portfolio as we step into new geographies for specialised civil roads construction projects and also look to expand our product portfolio. For such projects, we hope to seize opportunities to undertake larger projects that can match our corporate profile, project experience, execution capabilities and anticipated profit margins, forge stronger relationships with our clients and gain a better understanding of the larger market demand for the services that we aim to provide.

Continue to enhance our project execution efficiency

In the construction industry, project management capabilities typically act as a differentiator between different players and determines the growth and profitability. We have a track record and reputation for efficient project management which is accomplished through efficient deployment of equipment and resources, quick decision making by our on-site managers, strong relationship with our suppliers and co-ordination between our project sites and head office.

We intend to continue to enhance our project management capabilities by the adoption of new technologies while also aiming to obtain a first mover advantage in doing so, thereby enhancing project profitability, lowering overhead expenses and work volume. Some of the technical changes that our Company has incorporated in the past and continues to grow as a part of its one of the first mover strategy are as follows:

Rigid bonded pavement: Under this method, the concrete slab is directly bonded to a lower layer, which enhances the overall strength and load bearing capacity of the pavement which in turn increase durability and service life.

Drainage composite in place of filter media: These composites are added behind retaining walls to manage water and hydrostatic pressure buildup, avoiding wall instability and also preventing damage to the drainage core. This effectively replaces traditional granular drainage layers, offering a more efficient and cost effective solution.

Usage of pre-cast elements: This involves manufacturing structural components in an off-site factory setting, which are then transported to the construction site for assembly. This provides for accelerated construction, consistent quality and lower on-site labour demands.

Usage of geocell instead of stones: A geocell is a three-dimensional cellular confinement system commonly used in civil engineering for soil stabilization, erosion control, and load distribution. It consists of a honeycomb-like structure made from interconnected strips of high-density polyethylene or other durable polymers. Once expanded on-site, the cells are filled with soil, gravel, or other materials to form a reinforced, stable layer that enhances the strength and durability of the underlying ground.

Use of geogrid in pavements: Geogrids are geosynthetic materials used in pavement construction to enhance performance and extend the pavement's service life. They are typically installed within the aggregate base, subbase, or directly beneath the asphalt layer to form a mechanically stabilized layer. This reinforced layer increases pavement stiffness, confines the aggregate, and helps distribute loads more effectively, thereby reducing deformation and improving structural stability.

We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new clients. We have demonstrated our ability to execute projects on or ahead of schedule in the past and we believe that we have the requisite capabilities and expertise to take advantage of the industry's growth. As on March 31, 2025, our Company has earned ₹ 173.00 million in the form of Early Completion Bonus.

We will also continue to focus on performance and project execution in order to ensure quality, timely completion, maximize client satisfaction and ultimately drive growth and profit margins. We intend to integrate efficient practices from different sectors and geographic regions and continue our practice of efficient planning and project management and centralizing procurement of major equipment and raw materials. This is designed to help us scale up our operations at a lower cost and enjoy greater economies of scale. Given the nature of our industry, we seek to leverage our experience and established track-record.

PROJECT PORTFOLIO

EPC Projects

Under an EPC agreement, we are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project highway 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 highway during the maintenance period at its 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 and drawings prepared by our design and engineering team.

We are typically 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.

As part of our business, we are required to provide performance bank guarantees in favor of our clients. These guarantees are typically required to be furnished within a few days of the signing of a contract and in case of EPC projects remain valid time until the end of defect liability period and in case of HAM projects, is typically released upon completion of about 35% of the work under such projects. 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 contractor all risks policy insurance, workmen's compensation insurance and equipment 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 our defect liability period is generally between 2 to 10 years in case of EPC projects and 15 years in case of HAM projects, wherein we work on rectification of any defects or defaults in the execution of such projects, post which the completion certificate for a particular project is received from the client. 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.

Key Completed EPC Projects:

As of the date of this Draft Red Herring Prospectus, we have undertaken and completed 17 EPC projects, the details of which are set out below:

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Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
1.	Up-gradation to 2 lane with paved shoulders of Dulte - Champhai road (International Corridor) of NH-6 from Design Chainage Km 54.400 to km 72.350 (Package-I) in the State of Mizoram under Bharatmala Pariyojna on EPC basis	Company	Mizoram (North East)	NHIDCL *	2,123.70	33 months	2021	2024	2024	NA	NA	NA
2.	Construction of 6 lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with six laning of approaches from section Ch. Km 146+172 to Km 162+620 on Guwahati Bypass (NH-37) in the state of Assam under Bharatmala Pariyojna on EPC basis	Company	Assam (North East)	NHAI *	3,000.00	24 months	2021	2024	2024	161 Days	NA	170.50
3.	Construction of Six Lane Standalone Flyovers at Raha Demow Borghat Kathiatali junctions and ROB at	Company	Assam (North East)	NHAI *	1,750.00	18 months	2022	2024	2024	NA	NA	NA

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
	Jagiroad on stretches of NH 36 and NH 37 (New NH 27) in Guwahati, Assam under Bharatmala Pariyojna on EPC basis											
4.	Construction of long term measures for four nos. of black spots at Tihu, Society Chowk, Changsari Madanpur and Daboka Under RO-Guwahati in the State of Assam on EPC basis- Letter of Acceptance (LOA)-Reg. Guwahati, Assam	Company	Assam (North East)	NHAI *	579.36	18 months	2022	2024	2024	NA	NA	NA
5.	Construction of long term measures for three nos. of black spots at Sundari, Kishanbazar and Manikpur in the State of Assam on EPC basis.	Company	Assam (North East)	NHAI *	650.50	12 months	2022	2024	2024	164 Days	NA	37.70
6.	Four laning of Rajauli-Bakhtiyarpur Section of NH-31 (New NH-20) from km 101+630 to km 152+520 (Package-	Company	Bihar (East)	Customer 3	915.59	18 months	2022	2023	2023	NA	NA	NA

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
	III) on Hybrid Annuity Mode in the state of Bihar											
7.	Construction of Major Bridge at KM 12+865 on Shillong Bypass connecting NH-40 and NH-44 in the state of Meghalaya on EPC basis.	Company	Meghalya (North East)	NHAI *	97.44	9 months	2022	2023	2023	79 Days	NA	2.50
8.	Construction of ROB and approaches in lieu of existing level crossing (LC No. 43-A/3E) at km 12 on NH-103 in the state of Bihar	Company	Bihar (East)	Customer 3	443.98	39 months	2019	2022	2022	NA	NA	NA
9.	Construction of Four Lane Elevated Road for an exclusive connectivity from PMCH to under construction Ganga Path at Ch. 7+400 Km. at Patna in the State of Bihar on EPC Mode	Company	Bihar (East)	Customer 3	640	22 months	2020	2022	2022	NA	NA	NA
10.	Construction of Four Lane Road from Km 5+800 of R Block Digha Road (Phase-1) to Km. 7+100 connecting Ganga Path Rotary Leg at	Company	Bihar (East)	Customer 3	210.37	10 months	2021	2022	2022	NA	NA	NA

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
	Ch. 0+200 including flyover/underpass/slope & toe wall protection etc. at Patna in the state of Bihar on EPC Mode											
11.	4-Laning of Dewas Ujjain Section of NH-148 NG from Design Ch. 0+00 to 19+733 & Construction of 4-Lane Ujjain Bypass from Design Ch. 19+733 to 26+900 (Part-I) and construction of 4-Lane Dewas Bypass from Design ch. 0+000 to 14+520 (Part-II) with a total design length of 41.42 km in the State of Madhya Pradesh on HAM mode -Km 15.000 to 20.000 (Group-III).	Company	Madhya Pradesh (Centre)	Customer 3	2,066.6	31 months	2021	2023	2023	NA	NA	NA
12.	Construction of 2lane combined ROB at Design chainage 1.10 & 1.11 of NH-101 in lieu of existing level crossing (LC No. 51A &	Company	Bihar (East)	Customer 3	330.89	45 Month	2019	2023	2023	NA	NA	NA

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
	51A/3E) in the state of Bihar on EPC Mode (Job No. NH-101-Bihar (6)-2014-15/005-S&R(B). & 560 Dated 28/08/2019											
13.	Construction of Four Laning of Rajauli-Bakhtiyarpur Section of NH-31 (New NH -20) from Km. 54+405 to 101+630 (Package-II) on Hybrid annuity mode in the State of Bihar	Company	Bihar (East)	Customer 3	1,252.18	22 Months	2021	2023	2023	NA	NA	NA
14.	Design, Engineering, procurement, & Construction work 4 lanning of Chikhali - Tarsod Pacage - IIA Section of NH - 6 from Km. 360.00 to 390.500 in the State of Maharashtra under NHDP Phase - IV on Hybrid Anuity	Company	Maharashtra(South)	Customer 3	1,884.90	39 Months	2018	2021	2021	NA	NA	NA

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/ Joint Venture	Location (region)	Client (Source)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Scheduled year of completion	Actual year of completion	Early Completion	Delays	Bonus payment for early completion (in ₹ million)
	Mode & Agreement Date-03-08-2018											
15.	Construction of Six/Four Lane road of R Block - Digha road Phase - I including Flyover / underpass / Drains / service road etc at Patna in the State of Bihar on EPC Mode	Company	Bihar (East)	Customer 3	1,889.50	22 Months	2019	2020	2020	NA	NA	NA
16.	Rehabilitation and UP gradation of Puranpur-Khutar section (38+000 Km to 82+000 KM) of NH-730 to two lane with paved shoulder under EPC mode in the state of Uttar Pradesh	Company	Uttar Pardesh (North)	Customer 3	516.20	23 Months	2017	2018	2018	NA	NA	NA
17.	Balance work in Karankudariya – Chhapra Section of Mohammadpur – Chhapra Road	Company	Bihar (East)	Customer 3	360	13 Months	2017	2018	2018	NA	NA	NA

Source: Information available on the websites of the respective clients.

Ongoing EPC Projects:

As of the date of this Draft Red Herring Prospectus, there are 10 ongoing projects under EPC model, the details of which are set out below:

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/Joint Operations	Location (region)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Estimated year of completion	Client (Source)
1.	Design and construction of unidirectional two lane twin tunnels at Shinkun La Pass including civil and electrical/mechanical work along with approaches connecting Darcha-Padam Highway	Joint Venture (Dhariwal Evrascon JV)	Himachal Pradesh and Ladakh (North)	10,932.20	48 Months	2024	2028	BRO
2.	Design-construction of 26 vehicle underpasses and installation of metal beam crash barrier and demolition and reconstruction of distressed bridge on Lalitpur-Sagar-Lakhnadone of NH-44	Company	Madhya Pradesh (Central)	4,345.10	24 Months	2023	2026	NHAI*
3.	Perma recti of 4blackspots on NH27 of Kotwa Mehsi Muzaffarpur Sec 440.00 to520.00 4blackspots on NH27 of Muzaffarpur Darbhanga Purnia sec 0.00 to 148.550 n 159.357 to 287.860 n Removal of 1 atgrade Jn near Satanpur Jn in Satanpur NH122 in Kotwa, Bihar on EPC basis	Company	Bihar (East)	2,362.50	24 Months	2024	2026	NHAI*
4.	Construction of two-lane Aizal Bypass on Sairang-Phaibawk section of NH-6	Company	Mizoram (North East	3,710.00	36 Months	2023	-#	NHIDCL*
5.	Upgradation of two lanes with paved shoulders of Pawlrang-Rulchawm section of NH-102B of Aizawl-Imphal Economic Corridor including realignment of the section from Tuivawl River to Rulchawm of NH-6	Company	Mizoram (North East)	2,760.00	18 Months	2022	2025	NHIDCL*
6.	Improvement of existing class 5 road to NHIL specification with hard shoulder	Company	Himachal Pradesh (North)	1,321.43	36 Months	2024	2027	BRO
7.	Widening of existing two lane ROB to four lane ROB at Nawalgarh Road, Sikar	Company	Rajasthan (West)	478.56	24 Months	2024	2026	Customer 4
8.	Construction and upgradation to NHDL Specification including tunnel and Minor Bridge From KM 0+000 To KM 7+900 (Design Chainage KM 0+000 To KM 7+900) (KM 0+000 Reckoned at Khalsar) of Road Khalsar-Agham Under	Company	Ladakh(North)	432.19	18 months	2022	2025	BRO

Sr. No.	Description of project	Whether undertaken by the Company/Subsidiary/Joint Operations	Location (region)	Estimated project cost (in ₹ million)	Term of the project	Year of award	Estimated year of completion	Client (Source)
	Project Himank In Ladakh (UT) On EPC Mode (Length 7.900 KM)							
9.	Construction of Grade separators along with Service Roads af (1) Four lane VOPs at Veerasandra Junction at Chainages 19+395 & 19+465 (KA-(02)-115) (2) Four lane VOP at Old Chandapura at Chainage 25+180 (KA-(03)-35) (3) Four lane VOP at Guddahatti gate (Jain Temple) at Chainage 27+940 and (4) Four lane VOP at Guestline circle at Chaniage 28+680 (KA-(03)-33) for remedial measures at accident prone locations in the stretch of Silk Board junction to KA/TN Border of NH-44 (Old NH-07) in the State of Karnataka under EPC Mode	Company	Karnataka(South)	1,129.90	24 months	2024	2026	NHAI
10.	Rectification of 17 Nos Blackspots/Accident spots under Annual Road Safety plan for 2024-2024 in the stretch of Walayar-Vadakkancherry-Thrissur-Angamaly Section of NH-544 in Kerela on EPC Mode	Company	Kerala(South)	5,696.92	24 Months	2025	2027	NHAI

**Source: Information available on the websites of the respective clients.*
 # Appointed date yet to be issued.

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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 design, 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. In addition, we are required to pay damages, subject to the terms and conditions of the HAM agreement, for delay of each day until the project milestone is achieved as well as for each day of default in maintenance obligations.

As of the date of this Draft Red Herring Prospectus, we have not completed any HAM projects.

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Ongoing HAM Projects:

As of the date of this Draft Red Herring Prospectus, our ongoing projects under HAM model are five, the details of which are set out below:

Sr. No.	Description of the project	Whether undertaken by the Company/Subsidiary/Joint Venture	Location (region)	Client (Source)	Bid project cost (in ₹ million)	Date of the concession agreement	Appointed date	Year of award	Construction period from the appointed date (in days)	Delays	Year of Completion	Operations and maintenance period	Equity infused by us (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Bonus payment for early completion (in ₹ million)
1.	Rehabilitation, upgradation and construction of two lane with paved shoulder of selected road stretches from Bakaur to Parsarma Section-I (NH-527A), Parsarma to Bariyahi Section-II (NH-327E), Bangaon Bypass Section-III and Mahishi Spur Road Section-IV under Bus Rapid Transit Scheme	Subsidiary	Bihar (East)	NHAI*	5,515.10	03-04-2023	December 15, 2023	2023	730	NA	2025	15 Years	757.60	3,309.05 Million	NA

Sr. No.	Description of the project	Whether undertaken by the Company/Subsidiary/Joint Venture	Location (region)	Client (Source)	Bid project cost (in ₹ million)	Date of the concession agreement	Appointed date	Year of award	Construction period from the appointed date (in days)	Delays	Year of Completion	Operations and maintenance period	Equity infused by us (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Bonus payment for early completion (in ₹ million)
	Bharatmala Pariyojna Phase-I														
2.	Rehabilitation and upgradation of Chorma-Bairgania section of NH-227F to two lanes with paved shoulders	Subsidiary	Bihar (East)	NHAI*	3,931.10	21-06-2023	February 1, 2024	2023	730	NA	2026	15 Years	561.50	2,358.66 Million	NA
3.	4L of NH530B from Chandan Nagar(Existing Km96.200 of NH530B Design Km.179.500) to Bareilly Bypass(End)(Existing Km267.000 of NH30 Design Km227.680) including Trumpet Interchange at end connecting	Subsidiary	UP (North)	NHAI*	6952.10	07-05-2025	Not yet confirmed	2025	730	NA	Not yet confirmed	15 Years	25.80	4,171.26 Million	NA

Sr. No.	Description of the project	Whether undertaken by the Company/Subsidiary/Joint Venture	Location (region)	Client (Source)	Bid project cost (in ₹ million)	Date of the concession agreement	Appointed date	Year of award	Construction period from the appointed date (in days)	Delays	Year of Completion	Operations and maintenance period	Equity infused by us (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Bonus payment for early completion (in ₹ million)
	NH30 in Uttar Pradesh on HAM(Pkg4)														
4.	Construction of four laning of Kishanganj-Bahadurganj Section as a Spur Connectivity between NH-27(new)/NH-31(old) and NH-327E starting near village Uttar Rampur (Km. 0+000) and terminating at NH- 327E, near village Satal Istamarar, Bahadurganj (23+649) and interchange at start	Subsidiary	Bihar (East)	NHAI*	6580.00	05-05-2025	Not yet confirmed	2025	730	NA	Not yet confirmed	15 Years	8.10	3,948.00 Million	NA

Sr. No.	Description of the project	Whether undertaken by the Company/Subsidiary/Joint Venture	Location (region)	Client (Source)	Bid project cost (in ₹ million)	Date of the concession agreement	Appointed date	Year of award	Construction period from the appointed date (in days)	Delays	Year of Completion	Operations and maintenance period	Equity infused by us (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Bonus payment for early completion (in ₹ million)
	point (length-1.200Km) in the State of Bihar (2nd Call)														
5.	Additional works to ensure Road Safety for 6-Lane Bengaluru-Mysuru Access Controlled section of NH-275 in Karnataka on Hybrid Annuity Mode (HAM) under NH (O)	Subsidiary	Karnataka	NHAI	2930.00	24-07-2025	Not yet confirmed	2025	730	NA	Not yet confirmed	15 Years	4.80	1758.00	NA

Source: Information available on the websites of the respective clients.

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ORDER BOOK

Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service tax. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. 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 table below provides details of our Order Book and our Order Book vis-a-vis our Book-to-bill ratio as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	(in ₹ million)	Book-to-bill ratio (in times)	(in ₹ million)	Book-to-bill ratio (in times)	(in ₹ million)	Book-to-bill ratio (in times)
Value of the Order Book	47,669.98	4.13	24,879.46	2.70	22,440.26	3.63

The table below provides the details of our Order Book split across different geographies:

Value of the Order Book	As on March 31, 2025 (in ₹ million)	As on March 31, 2024 (in ₹ million)	As on March 31, 2023 (in ₹ million)
North	23,913.48	7,386.16	671.19
East	16,929.68	17,493.30	21,769.07
South	6,826.82	0.00	0.00

The table below provides the details of our Order Book and our Order Book vis-a-vis our Book-to-bill ratio split across our project portfolio:

Value of the Order Book	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	(in ₹ million)	Book-to-bill ratio	(in ₹ million)	Book-to-bill ratio	(in ₹ million)	Book-to-bill ratio
EPC projects	28,429.32	2.47	14,741.35	1.60	11,781.64	1.90
HAM projects	16,467.08	1.43	7,796.32	0.85	9,446.20	1.53

PROJECT CYCLE

Pre-Bidding Stage

1. **Identification of potential projects**: A dedicated team is responsible to review the national newspapers and websites of all authorities, compile all tenders floated and carry out a preliminary internal assessment for viability based on our profile and area of business interest and depending on factors like geographic location, complexity, workload, profitability estimates, competitive advantages, and eligibility.

2. **Approval and decision-making**: The list containing potential projects is thereafter put up to the management and a discussion is held about each project is discussed and approval of the list of tenders where bid is to be submitted is obtained which is forwarded to the concerned departments like finance for arranging bid security, assessment of tax implications, procurement division for providing basic rates, etc. Thereafter, a site visit is planned by the dedicated team.

3. **Pre-qualification and bid submission**: The dedicated tender department evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint ventures with other qualified

contractors is considered wherein approval is again sought from the management. The bid submission process involves detailing various aspects, such as financial parameters, employee information, equipment available, portfolio of projects, and legal requirements. The request for proposal ("**RFP**") document is reviewed by the departments and the bid is submitted in accordance with the requirements mentioned in the RFP document.

4. **Client's selection criteria**: The criterion of bidding is generally a two packet-system wherein the tenderer pre-qualifies contractors based on multiple factors like experience, technical ability, safety record, financial strength, and past project size and performance. Once pre-qualified the price bid becomes the sole criteria for selection of the winning bid.

5. **Financial bid submission**: An in-depth study of the proposed project is conducted based on technical and commercial input gathered from detailed site visit report, design department, procurement division, etc. This information helps in arriving at the cost estimation for the bill of quantities, which is then marked up based on our policies regarding overheads, expenditures, and profitability benchmarks.

Post-Bidding Stage

1. price bid is opened of such bidders only who are pre-qualified. Tenders are opened in the presence of the prospective bidders to maintain transparency and lowest bidder is announced.

2. **Clarifications and negotiations**: The lowest bidder is thereafter called for clarifications and negotiations in case price criteria does not meet the requirements and expectations with regard to estimated cost. However, in certain departments negotiations are not permitted and in-case price criteria is not met the tender is cancelled and recalled.

3. **Award of contract**: Once the evaluation and negotiation process conclude, the customer awards the contract to the successful bidder who meets their requirements and expectations. This is typically communicated formally through an award letter or the letter of intent which allows specific time period for submission of performance bank guarantee ("**PBG**").

4. **Contract Finalisation**: After the PBG is deposited, both parties enter into contract as per the terms and conditions in the tender.

5. **Mobilization**: After signing the contract, the contractor initiates project mobilization. This involves setting up the construction site, deploying resources, arranging for materials and equipment, and finalizing project plans.

6. **Sub-contractor and supplier engagement**: The contractors start engaging with subcontractors, suppliers, and vendors to execute the project as per the contract requirements. This phase includes finalizing agreements, schedules, and deliveries.

7. **Project kick-off meeting**: Organizing a kick-off meeting with the client, sub-contractors, and key project stakeholders to ensure alignment on project goals, timelines, procedures, and expectations.

8. **Project Execution**: The actual construction work begins following the agreed-upon project plan, adhering to quality standards, safety regulations, and the project timeline.

9. **Monitoring and Reporting**: Regularly monitoring the project's progress, tracking milestones, managing risks, and providing periodic progress reports to the customer.

10. **Completion and handover**: Upon completion of the construction work and successful project milestones, the project is prepared for handover to the customer. This involves inspections, snagging, and addressing any outstanding issues before formal handover.

11. **Final documentation and closing**: Providing all necessary documentation, including as-built drawings, warranties, and obtaining client sign-off. Completing financial settlements, final payments, and closing out the project.

Post-Completion

1. 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.

2. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Project Management

Our project management team ("**PMT**") is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, quality control, logistics as well as our on-site teams. Further, we mobilise the equipment at the project sites based on requirements of the project. Our design and engineering team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Our supply logistics team, in coordination with the PMT, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Cost saving measures

Our Company is integrating certain cost saving measures to the conventional market practices. By adopting such measures, our Company is able to reduce costs, inculcate sustainable development methods while also ensuring that the projects undertaken are sustainable in the long term by way of minimal maintenance efforts and longevity of structures.

Customers

Our projects are procured from a wide range of government-owned entities and departments across various geographies such as the Public Works Departments of various states with whom we have conducted business across different regions, and various other government owned entities. For details of our Order Book spread across diversified customers, see "- *Strengths - Pan-India presence with a strong Order Book of projects and diversified client bases*" on page 291.

Additionally, our top three customers that contributed to more than 75% of our revenue from operations during the Fiscals 2025, 2024 and 2023 are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations ₹ (in million)	% of our total revenue from operations	Revenue from operations ₹ (in million)	% of our total revenue from operations	Revenue from operations ₹ (in million)	% of our total revenue from operations
Customer 1	8,372.65	72.62%	6,234.90	67.69%	2,418.45	39.10%
Customer 2	1,426.41	12.37%	1,057.75	11.48%	1,033.41	16.71%
Customer 3	Nil	Nil	1,233.77	13.39%	2,474.22	40.00%
Total	9,799.06	84.99%	8,526.43	92.56%	5,926.08	95.81%

Note: The names of the relevant customers have not been used as the consents from such customers authorizing use of their names have not been received as on the date of this Draft Red Herring Prospectus.

Equipment

We own majority of our equipment and mobilize such construction equipment at the beginning of each project resulting in increased fixed costs to our Company. Our owned fleet of modern construction machinery and equipment, along with our project management systems wherein we utilise certain integrated solution supports a wide array of functions, including administrative processes, procurement activities, and the overall enterprise resource planning needs of the Company. We have deployed dedicated systems for site monitoring, including advanced surveillance solutions and a vehicle tracking systems, to ensure real-time oversight, operational efficiency, and enhanced security across all project sites, engineering skills and capabilities of our work force, which has been instrumental for us in securing a wide variety of construction projects that involve a varying degree of complexity such as the design and construction of unidirectional two lane twin tunnels at Shinkun La Pass including civil and electrical/mechanical work along with approaches connecting Darcha-Padam Highway, as well as the design-construction of 26 vehicle underpasses and installation of metal beam crash barrier and demolition and reconstruction of distressed bridge on Lalitpur-Sagar-Lakhnadone of NH-44.

Our integrated model emphasizes digitalization, aiming to streamline operations and improve efficiency across all levels. The key features of this model include (i) reduced dependency on manual labour by automating processes and integrating smart systems; (ii) investment in advanced equipment during the early stages of our operations, laying a strong technological foundation for growth; and (iii) adoption of emerging technologies by exploring and implementing innovative solutions to stay ahead in a competitive landscape and respond rapidly to market demands. One such solution is our foray into the pond ash transportation vertical, which falls under the category of material handling, and contributed to ₹ 902.20 million, ₹ 259.44 million and ₹ 4.95 million for Fiscals 2025, 2024 and 2023, respectively, wherein we transport pond ash a by-product of coal power plants) and also utilize it in the construction of roads which contributes to a sustainable and economical approach.

As of March 31, 2025, we owned a fleet of more than 1,307 major construction equipment (such as loaders, pavers and excavators excluding vehicles and other equipment) with an aggregate net block value of ₹ 1,202.67 million (with gross block value of ₹ 1,676.98 million). In addition to our owned fleet of construction equipment, we strategically lease additional machinery and equipment such as tractors, transport vehicles, dozers, excavators etc on a project-specific basis to meet varying project requirements and optimize operational efficiency. The amount incurred by our Company under such leasing agreements stood at ₹ 109.34 million, ₹ 87.18 million and ₹ 117.86 million for Fiscals 2025, 2024 and 2023, respectively. The following table represents the type and quantity of equipment owned by our Company as on March 31, 2025 which enable us to obtain and execute certain intricate projects:

S. No.	Types of plant and machineries as of March 31, 2025	Numbers	Net block value of equipment (in ₹ million)
1	Hywa	106	231.51
2	Excavator	43	154.71
3	Transit mixer	42	54.48
4	Backhoe loader	31	52.26
5	Water tanker	23	13.84
6	Hydra	15	26.06
7	Motor grader	15	120.50
8	Soil compactor	17	21.67
9	Tractor	12	3.54
10	Tandem roller	13	20.20
11	Diesel tanker	10	9.25
12	RMC plant	9	19.00
13	Wheel loader	8	14.19
14	Baby roller	9	6.12
15	Paver	9	74.99
16	Truck mounted bitumin sprayer	4	4.27
17	Wet mix plant	8	8.12
18	PTR roller	4	9.56
19	Crusher plant	5	37.44
20	Drum mix plant	4	12.88
21	Loadall machine	2	4.50
22	Kerb laying machine	6	3.83

S. No.	Types of plant and machineries as of March 31, 2025	Numbers	Net block value of equipment (in ₹ million)
23	Truck mounted boom pump	5	12.90
24	Hot mix plant	3	38.04
25	Boomer machine – epiroc	2	78.57
26	Milling macine	1	20.17
27	Concrete sprayer - spritter for tunnel	1	20.45
28	Others(1)	900	129.64
	Total	**1,307**	**1,202.67**

Others include rock breakers, concrete mixers etc.

Further, as of March 31, 2025, we had leased 64 equipment which amounted to 4.67% of our total equipment. Our equipment lease agreements are typically entered into for a period of 12 months, some of which are pursuant to different buyback agreements entered into, with the vendors wherein the machinery/equipment's are bought back by the vendors basis the standard practices and typically post three years from the date of the agreement. See "*Risk Factors – We own majority of our equipment and mobilize such construction equipment at the beginning of each project resulting in increased fixed costs to our Company. We also lease certain of our equipment. Further, in the event we are not able to generate adequate cash flows and keep pace with technical and technological developments in the construction industry it may have a material adverse impact on our operations.*" on page 38.

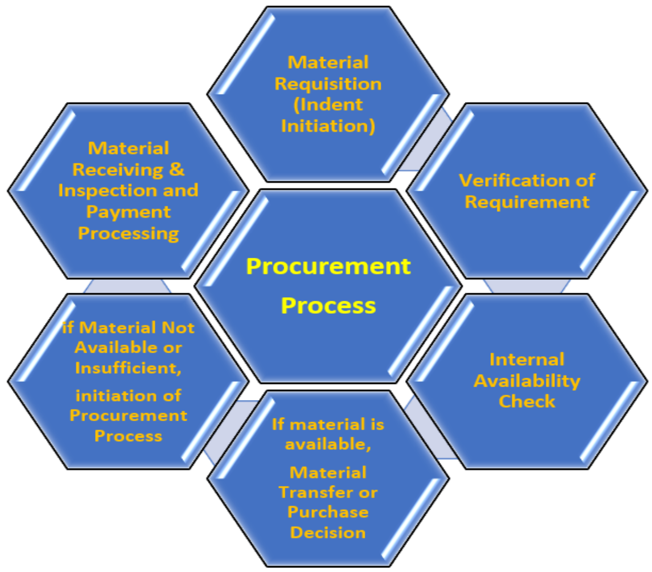
The table below indicates the details of our owned equipment for the relevant periods:

Particulars	As of		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equipment Cost (in ₹ million)	1,202.67	937.96	584.05
As a % of total revenue from operations (in %)	10.43%	10.18%	9.44%
As a % of total assets (in %)	11.42%	15.52%	20.37%

A designated plant and equipment department is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, equipment and accessories. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details. 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 while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. 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.

Raw Materials

Our procurement team handles the procurement of major raw materials and engineering items such as fuel, cement, steel, aggregate and bitumen. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project-to-project basis. Below is a chart reflecting the procurement process in our Company.



The principal raw materials used in our projects are cement, bitumen, glass, wood, diesel, grit material and light diesel oil which are procured from certain regular domestic suppliers. In the ordinary course of our business, we purchase such raw materials by way of purchase orders from our suppliers which has been commercially viable for us while also ensuring timely availability of materials due to long term relationships with our suppliers. Such purchase orders include standard terms in relation to the payment, delivery, transportation charges, amongst other terms. The following table sets forth details of our cost of raw materials for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	In ₹ million	**As a % of total consolidated expenses (%)**	**In ₹ million**	**As a % of total consolidated expenses (%)**	**In ₹ million**	**As a % of total consolidated expenses (%)**
Consolidated cost of materials consumed	2,533.05	26.09%	2,558.32	32.72%	1,633.40	30.58%

Quality Management

We maintain 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 engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications. Currently, we have 12 employees in our quality control and quality assessment departments who undertake regular inspection on the machinery/equipment's.

Human Resources

As of March 31, 2025, we had 1,090 permanent employees. Our Company has also hired consultants on a contractual basis. We undertake selective and need-based recruitment every year to maintain the required size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into our Company and encouraging the development of skills in order to support our performance and the growth of our operations. The table below shows details of permanent employees for Fiscals 2025, 2024 and 2023 and our attrition rate for the respective periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees	1,090	999	796
Attrition rate of permanent employees	53.71%	36.32%	31.98%

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of sophisticated management information systems and tools. We use certain advanced software platforms for, inter-alia, project management, document management, database and payroll.

Construction Technology

The construction of roads involves several key technologies and processes aimed at ensuring durability, safety, and efficiency, such as:

- Surveying and Design: Before construction begins, detailed surveys are conducted to plan the road alignment and design. This involves assessing the terrain, soil conditions, drainage requirements, and environmental considerations.
- Earthwork: This phase involves preparing the ground by excavating, grading, and compacting the soil to achieve the desired road profile. Earthmoving equipment such as excavators, bulldozers, and graders are used extensively during this stage.
- Sub-base and Base Layers: These layers provide a stable foundation for the road. The subbase layer consists of compacted natural soil or aggregate materials, while the base layer typically uses stronger materials like crushed stone or gravel.
- Pavement Materials: The choice of pavement materials depends on factors like traffic volume, climate, and soil conditions. Common materials include asphalt (bitumen) for flexible pavements and concrete for rigid pavements.
- Asphalt Paving: For asphalt roads, hot mix asphalt is prepared in a plant and transported to the site for paving. The asphalt is spread and compacted using specialized equipment to create a smooth and durable surface.
- Concrete Paving: Concrete roads involve the use of ready-mix concrete, which is poured and leveled using slipform pavers or fixed-form pavers. Proper curing and joint sealing are crucial for the longevity of concrete pavements.
- Drainage Systems: Effective drainage is essential to prevent water damage and erosion. Techniques include installing culverts, ditches, and stormwater management systems to direct water away from the road surface.
- Traffic Control and Safety: During construction, measures such as signage, barriers, and temporary traffic diversions are implemented to ensure safety for workers and road users.
- Quality Control and Testing: Throughout the construction process, materials are tested to ensure they meet specifications for strength, durability, and performance. Quality control measures help identify and rectify any issues early on.
- Maintenance and Rehabilitation: Regular maintenance such as crack sealing, resurfacing, and rehabilitation activities like overlaying or reconstruction are essential to extend the life of the road and ensure continued safety and functionality.

Advancements in technology continue to affect road construction, with innovations such as intelligent compaction equipment, recycled materials, and digital modeling enhancing efficiency and sustainability in road infrastructure projects.

Bank guarantee and security deposits for the projects

We are also required to submit performance bank guarantees for completion of the projects. Set forth below are details of bank guarantees and performance guarantees provided to our customers, in each case as of March 31, 2025, 2024 and 2023.

(₹ in million)

Particulars	As of		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Bank guarantees	506.22	348.45	509.11
Performance guarantees	1,268.16	1406.68	575.65

Intellectual Property

We have made an application for the wordmark "DHARIWAL BUILDTECH LIMITED" in class 37 under the Trademarks Act, which is currently pending. See, "*Risk Factor – Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operation*" on page 51.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include contractor all-risks policies, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of damage and destruction of property and equipment damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. See, "*Risk Factor - Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*" on page 39.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites and manufacturing facilities. Additionally, pursuant to the EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our customers. We work towards enhancing a culture of safety and have implemented various health and safety initiatives, including carrying out regular safety observations, conducting regular contractor field safety audits to assess any gaps and take corrective action, providing safety training and drills.

Competition

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project 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.

According to the CRISIL Report, our main competitors are Ceigall India Limited, GR Infra Projects Limited, J Kumar Infra Limited, HG Infra Engineering Limited, KNR Construction and PNC Infratech.

Corporate Social Responsibility

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with the legal requirements. We have undertaken programs such as medical facilities to poor and homeless, promotion of education, eradicating extreme hunger & poverty and ensuring environmental sustainability. Our spends towards our CSR activities for Fiscals 2025, 2024 and 2023 is ₹ 17.60 million, ₹ 9.66 million and ₹ 4.96 million, respectively.

Property

Our Registered and Corporate Office, which is situated at DSS 72P, Sector - 15AP, Hisar - 125 001, Haryana, India, is leased by us. Additionally, as on the date of this Draft Red Herring Prospectus, our Company has 33 offices, which are on a leasehold basis.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see "Government and Other Approvals" beginning on page 485.

Key industry specific regulations

Laws in relation to the Business and Operations of the Highways

The regulatory framework governing India's highways sector primarily stems from the primary legislations of the National Highways Act, 1956 (the "**NH Act**") and the National Highways Authority of India Act, 1988 (the "**NHAI Act**"), promulgated by the Indian parliament, each as amended or supplemented.

National Highways Act, 1956

The Central Government holds the power to designate national highways and acquire land for this purpose. Through official notification, the Government can declare its intention to acquire land for a 'public purpose' as defined by the law, utilizing it for the construction, maintenance, management, and operation of national highways across the country. The NH Act lays out the procedure for land acquisition, including declaring intent, conducting land surveys, holding objection hearings, making acquisition declarations, and taking possession. Compensation is provided to affected landowners and individuals in accordance with the NH Act.

Under the NH Act, the Ministry of Road Transport and Highways of India is authorized to appoint a competent authority for the effective implementation of the Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub- soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that 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 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' / 'construction period'. Upon expiry of the 'concession period' / 'construction period', the right of the person to collect fees at such rates as notified by the Central Government(in case of DBFOT mode only), for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. Their obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

All the notified national highways vest in the name of the Union and for the purposes, include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government assumes the responsibility of maintaining and constructing of national highways in proper condition in accordance with the law and has made it mandatory to install sensors on bridges, including gadgets to detect corrosion, and monitor their real time health. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The National Highways (Amendment) Bill, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the denotification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

National Highways Authority of India Act, 1988

The NHAI Act was enacted by the Central Government to appoint a competent authority under the NH Act and establish an authority responsible for the development, maintenance, and management of national highways, along with related matters. Under this Act, the Government of India (GoI) executes the development and maintenance of national highways through NHAI. NHAI, subject to the provisions of the NHAI Act, possesses the authority to enter into and fulfill any contracts essential for its functions. Additionally, NHAI is empowered to acquire land necessary for its operations, with such acquired land considered for a 'public purpose'. Furthermore, NHAI has the authority to enter into and perform any contracts vital for its functions under the NHAI Act.

The NHAI Act sets a threshold for the value of contracts NHAI can undertake, though it allows NHAI to surpass this limit with prior consent from the Central Government. Additionally, the Act mandates that contracts concerning the acquisition, sale, or lease of immovable property on behalf of NHAI cannot extend beyond 30 years without prior approval from the Central Government.

National Highways Development Project

Under the Central Road Fund Act of 2000, the Government of India established a designated fund for National Highways Development Project (“**NHDP**”) (the "**Fund**"). Financing for NHDP is sourced from various channels, including securitization of cess, engaging the private sector, and promoting Public Private Partnerships (PPP). Additionally, NHDP is funded through long-term external loans from institutions such as the World Bank, the Asian Development Bank, and the Japan Bank for International Cooperation, as well as through toll collection on roads.

In an EPC project, the National Highway Authority of India (“**NHAI**”) / Government of India (“**GoI**”) meets the up-front cost and expenditure on annual maintenance. All the clearances, land acquisition and regulatory norms are met by the NHAI / GoI itself. The concessionaire / contractor is only responsible for designing, construction, and completing the project in a predetermined timeline. In HAM projects, the private entity / concessionaire is required to meet only 60% of the upfront cost through a combination of debt and equity with the remaining 40% paid in grant by NHAI / GoI. The concessionaire remains responsible for the maintenance of the project till the end of the concession period. The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity / debt. Most of the funds come from ports / financial institutions / beneficiary organizations 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 National Highways (Land and Traffic) Act, 2002 (referred to as the "**NH Control Act**") regulates the management of land within national highways, the right of way, and the traffic flow on these highways, along with the removal of unauthorized occupation. In compliance with the NH Control Act, Highway Administrations have been established by the Central Government. According to the NH Control Act, any land acquired for road construction purposes, which was not previously owned by the Central Government, and any land forming part of a highway and vested in the Central Government, is deemed Central Government property. Occupying or depositing materials on highway land without the consent of the Highway Administration is illegal under the NH Control Act. The NH Control Act also allows for the leasing or licensing of highway land for short-term use.

Applicable Rules and Regulations

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998;
- C.E.A. (Measures Relating to Safety and Electric Supply) Regulations, 2010;
- Central Electronical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2020;
- Indian Electricity Rules, 1956; and
- Guidelines for formulation, appraisal and approval of public-private partnership.

The Railways Act, 1989

The Railways Act, 1989, governs the administration, operation, and regulation of railways in India. It defines the powers and responsibilities of the Central Government, the Ministry of Railways, and the Railway Board, covering aspects such as the construction, maintenance, and management of railway infrastructure, safety standards, passenger and freight tariffs, and the rights and obligations of railway administrations and users. The Act also outlines provisions related to the acquisition of land for railway purposes, penalties for offences, and mechanisms for dispute resolution, thereby providing the legal framework for the efficient and safe functioning of the Indian railway system.

Indian Tolls Act, 1851

Under the Indian Tolls Act of 1851, (referred as the "**Tolls Act**") state governments are empowered to levy tolls at reasonable rates on roads or bridges constructed or repaired at the expense of either the federal or state government. The tolls collected under this Tolls Act are classified as "public revenue", and state governments have the authority to appoint individuals to manage toll collection, subject to the same responsibilities as those in the land tax collection department. Additionally, the Tolls Act mandates that all police officers provide necessary support to toll collectors as required. Moreover, the Tolls Act outlines procedures for toll recovery and provides exemptions from toll payment for certain individuals.

Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act")

The Land Acquisition Act, 2013, mandates fair compensation—up to four times the market value in rural areas and twice in urban areas—along with comprehensive rehabilitation and resettlement for affected families. The Act requires social impact assessments, significant consent from affected families for private and public-private projects, and includes special safeguards for vulnerable groups. It also provides for the return of unused land and establishes mechanisms for grievance redressal, aiming to balance development needs with the rights and welfare of landowners and communities.

Petroleum Act, 1934 and Petroleum Rules, 2002 ("Petroleum Act and Petroleum Rules")

The Petroleum Act and the Petroleum Rules form the primary legal framework governing the import, storage, transport, production, refining, and distribution of petroleum products in India. The Petroleum Act establishes the regulatory authority and outlines the powers of the government to ensure safety, prevent hazards, and control the handling of petroleum, which is classified based on its flash point. The Act also provides for inspections, penalties for violations, and the authority to restrict or prohibit certain operations in the interest of public safety or national security. The Petroleum Rules, framed under the Act, provide detailed procedures and technical standards for licensing, storage facilities, transportation methods, and safety measures to minimize risks associated with petroleum products. Overall, the Petroleum Act aims to ensure the orderly and secure management of petroleum resources while safeguarding public and environmental interests.

Other legislations relevant to the road sector

The Motor Vehicles Act, 1988

The development, maintenance, management, and control of National Highways are governed by the NH Act and the NHAI Act. Additionally, certain powers related to traffic control have been delegated to the Transport Department of State Governments under the Motor Vehicles Act, 1988. Section 138 of the Motor Vehicles Act, 1988, empowers State Governments to enact regulations pertaining to traffic control. These regulations encompass various aspects, such as the removal and safe storage of vehicles, including their loads, that have broken down, been left standing, or abandoned on roads.

Additionally, the installation and usage of weighing devices, maintenance and management of wayside amenities complexes, and the maintenance and operation of parking places and stands, including any associated fees, fall under the purview of these rules. The section also grants the authority to prohibit the seizing or mounting of motor vehicles in motion and restricts the use of footpaths or pavements by motor vehicles. These measures aim to prevent danger, injury, annoyance to the public or any individual, as well as the risk of harm to property or obstruction to traffic. Furthermore, there are additional legislations pertinent to the road sector, including the Road Transport Corporation Act, 1950, 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 Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, and Central Road Fund (State Roads) Rules, 2007.

Environment law legislations

Infrastructure projects must adhere to environmental regulations, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment Protection Act, 1986, as amended ("**Environment Act**", collectively referred to as the "**Environment Protection Acts**"). The Water Pollution Act is aimed at preventing and controlling water pollution, with provisions for establishing a central pollution control board ("**Central Pollution Control Board**" or "**CPCB**") at the national level and state pollution control boards ("**State Pollution Control Boards**" or "**SPCBs**") at the state level.

Furthermore, concerning environmental compliance and regulations, the National Green Tribunal Act of 2010 (the "**NGT Act**") stands as a significant legislation, establishing a National Green Tribunal ("**NGT**") for the prompt adjudication of cases related to environmental protection and the conservation of forests and other natural resources. It also encompasses the enforcement of environmental rights, providing relief and compensation for damages to individuals and property, and addressing associated matters. Additionally, under the Forest (Conservation) Act of 1980, state governments are restricted from de-reserving reserved forests, directing forest land usage for non-forest purposes, or leasing forest land to private entities without the Government of India's approval. The Ministry of Environment, Forest and Climate Change ("**MoEF**") mandates Environmental Impact Assessments ("**EIAs**") for specific projects. In this process, the MoEF evaluates proposals for project establishment, assessing their environmental impact before granting project clearances.

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. Additionally, the Environment Protection Rules outline emission and discharge standards for environmental pollutants and regulations on handling hazardous substances in various regions. Violations of the Environment Protection Act or its associated rules may result in imprisonment, fines, or both. According to the Environment Protection Rules, individuals engaged in industries, operations, or processes requiring consent under the Water Act, Air Act, or both, or authorization under the Hazardous Wastes Rules, must submit an environmental audit report to the respective state pollution control board annually, in the prescribed format.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, establish guidelines for the resource recovery and disposal of hazardous waste in an environmentally responsible manner. These rules include detailed schedules outlining specific processes and their corresponding hazardous wastes, along with concentration limits for waste constituents. Additionally, the Hazardous Waste Rules mandate that any entity involved in the generation, handling, processing, treatment, packaging, storage, transportation, use, collection, destruction, transfer, or similar activities related to hazardous wastes must obtain authorization from the relevant state pollution control board.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. It mandates that individuals establishing or operating industrial plants in air pollution control areas must obtain prior consent from the relevant state pollution control board. Furthermore, it prohibits the emission of air pollutants beyond prescribed standards by any industrial plant operating in such areas. Similarly, the Water Act aims to regulate and prevent water pollution, ensuring the cleanliness and safety of water bodies across the country, and prohibits the discharge of domestic and industrial pollutants without proper treatment. Violations of the Air Act and Water Act may result in fines and/or imprisonment, depending on the severity of the offense.

Forest Conservation Act, 1980

The Forest Conservation Act aims to regulate the diversion of forest land for non-forest purposes and to ensure the conservation and sustainable management of forests. The Act mandates that any use of forest land for activities such as agriculture, industry, or infrastructure development requires prior approval from the central government. It seeks to prevent deforestation, maintain ecological balance, and protect the rights of forest-dwelling communities by imposing strict restrictions on the de-reservation and use of forest land, thereby promoting the preservation and enhancement of the country's forest resources.

Disaster Management Act, 2005

The Disaster Management Act provides for the effective management of disasters and related matters. It establishes a legal and institutional framework for disaster prevention, mitigation, preparedness, response, recovery, and rehabilitation at the national, state, and district levels. The Act creates bodies such as the National Disaster Management Authority, State Disaster Management Authorities, and District Disaster Management Authorities, assigning them specific roles and responsibilities. It empowers these authorities to formulate policies, plans, and guidelines for disaster management, coordinate relief efforts, and ensure the allocation of resources. The Act also prescribes penalties for non-compliance and emphasizes the importance of community participation and capacity building to minimize the impact of disasters and protect lives, property, and the environment.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Act holds the owner or controller of hazardous substances accountable for any damages resulting from accidents involving such substances. The Government of India has specified a list of 'hazardous substances' covered by this law through a notification. Additionally, the owner or handler must procure an insurance policy to cover liability under this legislation. Regulations established under the Public Liability Act require employers to contribute an amount equal to the insurance premium paid to the Environment Relief Fund, which is then remitted to the insurer.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, the Ministry of Road Transport and Highways of India introduced the Green Highways (Plantation, Transplantation, Beautification, and Maintenance) Policy, 2015. This policy mandates road developers to allocate 1% of a project's total cost for planting trees and shrubs along national highways. Furthermore, the maintenance of these plantations will be contracted out through a competitive bidding process to specialized plantation agencies. The Ministry of Road Transport and Highways of India / NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Central Vigilance Commission Guidelines, 2021 ("CVC Guidelines")

The Central Vigilance Commission issued updated guidelines in 2021. The guidelines emphasize preventive vigilance, and for organizations to identify and mitigate corruption risks proactively. The key provisions the implementation of robust internal controls, regular rotation of sensitive staff, and strict adherence to procurement procedures. The CVC mandates timely and fair disposal of disciplinary cases, encourages the use of technology for monitoring and reporting, and promotes whistleblower protection. The CVC Guidelines also lay down the importance of transparency in decision-making, proper documentation, and the adoption of e-governance tools to minimize human intervention.

Public Procurement (Preference to Make in India) Order, 2017 (the "Make in India Order")

Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 was issued by the Department for Promotion of Industry and Internal Trade to promote the manufacture and production of goods and services in India, he Make in India Order mandates that government departments, ministries, and public sector undertakings give preference to goods, services, and works with significant local content in all public procurement. Suppliers are classified as Class-I (more than 50% local content), Class-II (20–50%), and Non-local (less than 20%). Only Class-I and Class-II suppliers are eligible to participate in most government tenders. The minimum local content requirement is generally 50%, but nodal ministries can specify higher or lower thresholds for specific items. The Make in India Order also sets a 20% purchase preference margin for local suppliers. The Make in India Order aims to enhance employment, income, and self-reliance in India.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, Child Labour (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- ***Code on Wages, 2019***, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- ***Code on Social Security, 2020***, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- ***Occupational Safety, Health and Working Conditions Code, 2020***, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act establishes state-level 'Boards' to oversee the implementation of the Act, including the regulation of employment, conditions of service, safety, health, and welfare measures for building and other construction workers. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or is employed during the preceding year, 10 or more workers in building or other construction work, subject to certain exceptions.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998, offer extensive health and safety provisions for construction workers. The Construction Workers Act mandates the formation of safety committees in establishments employing 500 or more workers, with representation from both workers and employers, and requires the appointment of qualified safety officers. Violations of safety regulations are subject to penalties, including fines, imprisonment, or both.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act replaced the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948, and the Electricity Regulatory Commissions Act, 1998. The new act consolidates laws related to electricity generation, transmission, distribution, trading, and usage. Its objectives include safeguarding consumer interests, ensuring electricity supply to all areas, and rationalizing tariff rates. Additionally, the act establishes a central electricity regulatory commission and state electricity regulatory commissions. These bodies have the authority to define technical standards, safety requirements, and grid norms for the construction, operation, and maintenance of electrical plants and power lines.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the "ISMW Act")

The Inter-State Migrant Workmen Act governs the employment of inter-state migrant workers and outlines their service conditions and related matters. This act applies to all establishments and contractors that employ five or more inter-state workmen. According to the ISMW Act, every principal employer of an establishment covered by this act must obtain registration. Without such registration, employing inter-state migrant workmen is strictly prohibited.

***The Legal Metrology Act, 2009* (the "*Legal Metrology Act*")**

The Legal Metrology Act replaced both the Standards of Weights and Measures Act, 1976, and the Standards of Weights and Measures (Enforcement) Act, 1985. The primary objective of the Legal Metrology Act is to establish and enforce standards for weights and measures. It also regulates trade and commerce related to goods sold or distributed by weight, measure, or number. Here are some key features of the Legal Metrology Act:

- Government-Approved Test Centers: The act mandates the appointment of government-approved test centers responsible for verifying weights and measures.

- Appointment of Directors and Employees: The act allows for the appointment of directors and other employees to exercise powers and fulfill duties related to inter-state trade and commerce under the Legal Metrology Act.

Penalties for Non-Compliance: Non-compliance with the provisions of the Legal Metrology Act can result in penalties, including monetary fines, seizure of goods, and even imprisonment in specific cases.

Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act")

The MMDR Act was enacted for the development and regulation of mines and minerals under the control of the union of India. The MMDR Act stipulates that no person is permitted to undertake any reconnaissance, prospecting or mining operations in any area unless such activity is undertaken in accordance with the terms and conditions of the reconnaissance permit or a prospecting licence or an exploration license or a mining lease granted under the MMDR Act. The MMDR Act also grants State Governments the power for *inter alia* make rules regulating: (i) the grant of leases in relation to quarries, mining or other mineral concessions in respect of minor minerals (i.e., minerals identified or notified as minor minerals in the MMDR Act); and (ii) the prevention of illegal mining, transportation and storage of minerals and any purposes connected therewith.

Regulations in relation to Foreign Investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("**FEM Rules**"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs.

Other applicable laws

In addition to the above, our Company is required to comply with Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Indian Stamp Act, 1899, the Arbitration and Conciliation Act, 1996 Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years, the relevant goods and services tax legislations, Central Goods and Services Tax Act, 2017, relevant state's Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, 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

Our Company was incorporated as "SKC Infra Projects Limited" a public limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated May 2, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Pursuant to the board resolution dated May 17, 2018, and the special resolution dated May 18, 2018, the name of our Company was changed to "Dhariwal Buildtech Limited", in order to get the new business opportunities through its new name, and pursuant to which a fresh certificate of incorporation dated July 19, 2018 was issued by the Registrar of Companies, Delhi.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of Change	Reason(s) for change
April 16, 2022	The registered office of our Company was changed from H No – 508, Sector – 15A, Hisar – 125 001, Haryana, India to DSS 68, Sector – 15A, Hisar – 125 001, Haryana, India	Operational and administrative efficacy
December 6, 2023	The registered office of our Company was changed from DSS 68, Sector – 15A, Hisar – 125 001, Haryana, India to 72P, Sector – 15AP, Hisar – 125 001, Haryana, India	Operational and administrative efficacy
June 12, 2025	The registered office of our Company was changed from 72P, Sector – 15 AP, Hisar – 125 001, Haryana, India to DSS 72P, Sector – 15 AP, Hisar – 125 001, Haryana, India	Administrative and operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3(a)	*To carry on in India or elsewhere the business of construction work, Contractors, Civil Contractors, Sub-Contractors, real estate as a Colonizers, land Development, sale purchase of land, Infrastructure Developers, Infracon, Realtors, Builders, Job Worker, Repairer Fabricator, Erectors, Electrical and Electronics, Decorators, Designers, Interior Designing, Advisers, Consultants, assessors, Valuers, Surveyors, Promoters, Suppliers relating to buildings, Property Dealers, manufacturer, trader, importer, exporter and supply of construction, infrastructure goods& items, equipments and all types of cemented tiles & other tiles and to manufacture, purchase, Sell, Deal, Acquire, Take on lease or in exchange or in any other lawful manner any area, raw material, Land including agricultural and buildings, Structures and to turn the same into account, Develop the same and dispose of or maintain the same and to build townships, Markets, Multistoried flats or other buildings or conveniences thereon and entering into contracts and agreements of all kinds with Builders, Tenants Central/State Governments and others, and to Construct, Erect, Build, Repair, Remodel, Demolish, Develop, Improve, Grades, Curve, Pave, macadamize, Cement and maintain building structure, House, Apartments, Hospitals, School, Place of Worship, Flats, Roads, Highway Roads, Bridges, Railway, Paths, Streets, Sideways, Courts, Pavements and to do other similar construction, Real State Development, Leveling or paving work and allied work in India or abroad, And for these purposes to purchase, Take on lease or otherwise acquire and hold any lands, sales, purchase of lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, Or rights or interests therein or connected therewith and to carry technical consultancy for roads, buildings and contract works and along with all other related activities.*

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following changes have been made to our Memorandum of Association in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
May 18, 2018	Clause I of our Memorandum of Association was amended to change the name from SKC Infra Projects Limited to Dhariwal Buildtech Limited.
December 16, 2024	Clause V of our Memorandum of Association was amended to increase the authorised share capital from ₹100,000,000 comprising of 10,000,000 Equity Shares of face value of ₹10 each to ₹1,750,000,000 comprising of 175,000,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Fiscals	Particulars
2017	Incorporation of our Company as SKC Infra Projects Limited
2018	Commenced construction operations with the project awarded in the state of Bihar.
2019	Awarded our first project in the state of Maharashtra for four-lanning of Chikhali - Tarsod package - IIA section of National Highway – 6.
2020	Awarded the first prime contractor project in the name of the Company for Bye Pass /Periphery road at Tohana in Fatehabad District.
2021	Awarded the first "largest" prime contractor project in the state of Mizoram for upgradation to two lane with paved shoulders of the Kwalkuth - Champhai road (International Corridor) of NH-6.
2022	Awarded the construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with six-laning of approaches on Guwahati Bypass, which was its second largest project as a "prime contractor" in the state of Assam. The project was completed by March 20, 2024 before the scheduled completion date resulting in receipt of a bonus amount by our Company. This resulted in increase of our Company's bidding technical capacity.
2023	Awarded our first project in the railways sector as a "lead member of a joint venture".
2023	Awarded our first project in the state of Meghalaya for construction of Major Bridge on Shillong Bypass connecting National Highway-40 and National Highway-44. The project was completed on May 24, 2023 before the scheduled completion date and the Company received a bonus amount for the same.
2023	Awarded our first project in Ladakh for mirror bridge and tunnels, with Boarder Roads Organisation, Ministry of Defence.
2023	Completion of project before scheduled date in relation to construction of long-term measure of three black spots location at Sundari, Kishanbazar and Manikpur in the state of Assam on March 18, 2024 . This resulted in increase of the Company's bidding technical capacity.
2023	Awarded with two hybrid-annuity model based projects in the state of Bihar for a total value of ₹ 9,446.20 million for which our Material Subsidiaries, namely Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, were incorporated.
2024	Awarded construction works in the states of Rajasthan and Himachal Pradesh.
2025	Awarded EPC project for correction of 17 blacspots/accidental spots under the annual safety road plan in Kerala,
2025	Awarded the Shinkula tunnel project which will be a high altitude highway tunnel in the world after completion. Project taken up with Boarder Roads Organization as a lead member of joint venture with 95% share for which it has set up the jointly-controlled operation, M/s Dhariwal Evarscom (JV)
2025	Completion of a standalone work in Assam for construction of six lane standalone flyovers at Raha Demow Borghat Kathiatali junctions and ROB at Jagiroad and the Company became eligible for "Bridges & ROBs"
2025	Awarded three hybrid annuity model projects in Uttar Pradesh (Chandannagar-Bareilly) (of contract value ₹ 6,952.10 million), Bihar (Kishanganj-Bahadurganj) (of contract value ₹ 6,580.00 million) and in Karnataka (of contract value ₹ 2,930.00 million)
2026	Awarded EPC project for construction of additional major bridge with 4-lane configuration over rivers Kangshabati and Shilabati in the district of Paschim Medinipur of West Bengal under annual plan of contract value ₹ 1,580 million,
2026	Awarded an EPC project for securing right of way for construction of four-lane greenfield expressway for connection of Amritsar with Delhi-Amritsar-Katra expressway in the state of Punjab

Key awards, accreditations or recognitions

Our Company has not received any awards, accreditations or recognitions as on date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "*Our Business*" and *"- Major events and milestones of our Company*" on pages 279 and 337, respectively.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus our Company has not undertaken or does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Summary of key agreements and shareholders' agreements

Our Company does not have any subsisting shareholders' agreements.

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses / covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel or members of Senior Management, Directors, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or member of Senior Management, Director, Promoter 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.

Except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company or of the Subsidiaries , among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

Considering that this Issue consists of an Issue of Equity Shares only, our Promoters are not selling any Equity Shares in the Issue.

Our subsidiaries, associates and joint ventures

For details with respect to our Subsidiaries and Joint Operations, see "*Our Subsidiaries and Joint Operations*" on page 340.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

OUR SUBSIDIARIES AND JOINT OPERATIONS

Our Subsidiaries and Joint Operations

As on the date of this Draft Red Herring Prospectus, our Company has six Subsidiaries and three Joint Operations, the details of which are below:

Directly held Subsidiaries

Indian Subsidiaries

i. Mahishi Bakaur Highways Private Limited;
ii. Chorma Bairgania Highway Private Limited;
iii. Chandan Nagar Bareilly Highways Private Limited (*previously known as Bakaur Parsarma Highways Private Limited*);
iv. Bengaluru Mysuru Highways Private Limited;
v. Dhariwal Bahadurganj Highways Private Limited; and
vi. Dhariwal Chandan Nagar Highways Private Limited.

Foreign Subsidiary

Nil

Set out below are the details of our Subsidiaries:

Directly held Subsidiaries

Indian Subsidiaries

1. Mahishi Bakaur Highways Private Limited; ("**MBHPL**")

Corporate Information

MBHPL was incorporated as 'Mahishi Bakaur Highways Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated March 10, 2023 issued by the Central Registration Centre. Its CIN is U42101HR2023PTC109770. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

MBHPL is incorporated to undertake development and operation of rehabilitation, upgradation and construction of two lane with paved shoulder of selected road stretches from Bakaur to Parsarma section-I (Design km. 13.300 to km 18.875) NH-527A, Parsarma to Bariyahi section-II (Design Km 0.000 to km 24.068), NH-327E, Bangaon Bypass section-III (Design km 0.000 to 3.820) and Mahishi spur road Section IV (Design km 0.000 to km 5.720) under BRT scheme Bharatmala Pariyojna Phase-1 in the state of Bihar on Hybrid Annuity Mode ("**HAM**").

Capital Structure

The authorised share capital of MBHPL is ₹ 380,000,000 divided into 38,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹378,800,000 divided into 37,880,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of MBHPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	37,842,100	99.90
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	37,900	0.10
Total		**37,880,000**	**100.00**

2. Chorma Bairgania Highway Private Limited ("**CBHPL**")

Corporate Information

CBHPL was incorporated as 'Chorma Bairgania Highway Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated March 28, 2023 issued by the Central Registration Centre. Its CIN is U42101HR2023PTC110285. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

CBHPL is incorporated to undertake construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways, rehabilitation and upgradation of Chorma-Bairgania section National Highway no.227F to 2 lane with paved shoulders from design Ch.0+000 to Ch. 34+566 in the state of Bihar through HAM basis.

Capital Structure

The authorised share capital of CBHPL is ₹ 280,000,000 divided into 28,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 278,200,000 divided into 27,820,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of CBHPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	27,792,180	99.90
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	27,820	0.10
Total		**27,820,000**	**100.00**

3. Chandan Nagar Bareilly Highways Private Limited (*formerly Bakaur Parsarma Highways Private Limited*) ("**CNBHPL**")

Corporate Information

CNBHPL was incorporated as 'Bakaur Parsarma Highways Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated March 22, 2023 issued by the Central Processing Centre. Further, the name 'Bakaur Parsarma Highways Private Limited' was changed to 'Chandan Nagar Bareilly Highways Private Limited' pursuant to certificate of incorporation dated February 13, 2025.Its CIN is U45203HR2023PTC110496. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

CNBHPL is engaged in the business of development, maintenance and management of Four Laning of NH 530B from Chandan Nagar (Existing Km.96.200 of NH 530B/Design Km.179.500) to Bareilly Bypass (End) (Existing

Km. 267.000 of NH 30/Design Km. 227.680) including Trumpet Interchange at end connecting NH 30 in the State of Uttar Pradesh on HAM.

Capital Structure

The authorised share capital of CNBHPL is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of CNBHPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	99,800	99.80
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	200	0.20
Total		**100,000**	**100.00**

4. Bengaluru Mysuru Highways Private Limited ("**BMHPL**")

Corporate Information

BMHPL was incorporated as 'Bengaluru Mysuru Highways Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated February 27, 2025 issued by the Central Registration Centre. Its CIN is U42101HR2025PTC129022. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

BMHPL is incorporated to do additional works to ensure road safety for 6-lane Bengaluru- Mysuru access controlled section of NH-275 in Karnataka on hybrid annuity mode (HAM) under NH (O).

Capital Structure

The authorised share capital of BMHPL is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of BMPHL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	1	0.01
Total		**10,000**	**100.00**

5. Dhariwal Bahadurganj Highways Private Limited ("**DBHPL**")

Corporate Information

DBHPL was incorporated as 'Dhariwal Bahadurganj Highways Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated April 10, 2025 issued by the Central

Registration Centre. Its CIN is U42101HR2025PTC130577. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

DBHPL is incorporated for the construction of four laning of Kishanganj-Bahadurganj Section as a spur connectivity between NH-27 (New)/ NH-31 (Old) and NH-327E starting near village Uttar Rampur (0+000) and Terminating at NH-327E, Near Village Satal Istamarar, Bahadurganj (23+649) in the state of Bihar on HAM (2nd call).

Capital Structure

The authorised share capital of DBHPL is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of DBHPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	1	0.01
Total		**10,000**	**100.00**

6. Dhariwal Chandan Nagar Highways Private Limited ("**DCNHPL**")

Corporate Information

DCNHPL was incorporated as 'Dhariwal Chandan Nagar Highways Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated May 1, 2025 issued by the Central Registration Centre. Its CIN is U42101HR2025PTC131507. Its registered office is situated at DSS-68, Sector 15A, Hisar – 125 001, Haryana, India.

Nature of Business

DCNHPL is incorporated to to carry on the business of development, maintenance and management of "Four Lane Highway from Chandan Nagar (Existing Km 96.200 of NH 530B/Design Km. 179.500) to Bareilly Bypass (Start) (Existing Km. 59.025 of NH 530B/ Design Km. 218.000) section of NH 530B, in the State of Uttar Pradesh on Hybrid Annuity Mode under NH(O) scheme.

Capital Structure

The authorised share capital of DCNHPL is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of DCNHPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Chet Ram Dhariwal (acting as the nominee on behalf of our Company)	1	0.01
Total		**10,000**	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Joint Operations

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint operations and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint operation. Except as set out below, our Company does not have any joint operations that have been awarded projects, as on the date of this DRHP:

Sr. No.	Name of the Joint Operations	Name of the partner(s) of the Joint Operations	Name of the project/ purpose	Company's share in the Joint Operations	Date of the joint venture agreement
1.	Dhariwal-Bholeshankar (JV)	Our Company and M/s Bholeshanker Erection and Construction Private Limited	Bids invited by Ministry of Railways, East Central Railway Construction Organisation for construction of foundation and substructure of major bridges 322 (5x30.5m OWG), 352 (2x30.5M OWG) and 356 (1x30.5m OWG) for double track on double D well foundation, sheet piling at major bridges of NKE-VKNR section and its allied works inconnection with doubling of Narkatiaganj - Valmikinagar road section.	51%	December 15, 2022
2.	Dhariwal Evarscon (JV)	Our Company and M/s OJSC EURO-ASIAN Construction Corporation (EVARSCON)	Bids invited by Border Road Organisation under Ministry of Defence for rehabilitation and augmentation of design and construction of uni-directional two lane twin tunnels at Shinkun La pass of length 4.1 km (approx.) including civil and electrical/ mechanical work along with approaches connecting Darcha-Padam highway to NHDL specification in Himachal Pradesh and the U.T. of Ladakh on EPC mode project.	95%	July 3, 2024
3.	Dhariwal JK (JV)	Our Company and M/s J.K. Engicon Private Limited	Bids invited by Ministry of Railways for construction of 08 major bridges at Br. 486, 487, 491, 494, 495, 497, 498 and 503 between Kailhat-Mirzapur section in connection with Pt. Deen Dayal Upadhyay-Prayagraj 3rd line project in Prayagraj division of North Central Railway.	51%	January 5, 2024

Common Pursuits

Our Subsidiaries and Joint Operations are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries, Joint Operations and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business Interest in our Company

Except as provided in "*Our Business*" beginning on page 279, none of our Subsidiaries and Joint Operations have any business interest in our Company.

For details of related business transactions between our Company, our Subsidiaries and our Joint Operations, see "*Issue Document Summary – Summary of Related Party Transactions*" on page 23.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiaries and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiaries and their directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three directors and more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising, three Executive Director and three Independent Director (*including one woman Independent Director*). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Chet Ram Dhariwal *Designation*: Chairman and Managing Director *Date of birth*: March 14, 1965 *Address*: House No. 508, Near Blooming Dales School, Sector 15-A, Hisar - 125 001, Haryana, India. *Occupation*: Business *Current term*: For a period of five years with effect from April 30, 2022 *Period of directorship*: Director since May 2, 2016 *DIN*: 03135648	60	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Dhariwal Chandan Nagar Highways Private Limited; 2. Mahishi Bakaur Highways Private Limited; 3. Chorma Bairgania Highways Private Limited; and 4. Chandan Nagar Bareilly Highways Private Limited *Foreign Companies:* Nil
Deepak Dhariwal *Designation*: Whole-time Director and Head – Procurement *Date of birth*: May 3, 1990 *Address*: House No. 508, Near Blooming Dales School, Sector 15-A, Hisar - 125 001, Haryana, India. *Occupation*: Service *Current term*: For a period of five years with effect from April 30, 2022, liable to retire by rotation *Period of directorship*: Director since March 27, 2018 *DIN*: 08093856	35	*Indian Companies:* *Public limited companies* Nil *Private limited companies* 1. Dhariwal Bahadurganj Highways Private limited *Foreign Companies:* Nil
Mohinder Singh Dhariwal *Designation*: Whole-time Director and Head – Administration and Information Technology *Date of birth*: May 15, 1961	64	*Indian Companies:* *Public limited companies* Nil *Private limited companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: #87, Defence Colony, Hisar - 125 001, Haryana, India. *Occupation*: Business *Current term*: For a period of five years with effect from April 30, 2022, liable to retire by rotation *Period of directorship*: Director since July 17, 2021 *DIN*: 09244227		1. Chandan Nagar Bareilly Highways Private Limited; 2. Chorma Bairgania Highways Private Limited; 3. Mahishi Bakaur Highways Private Limited; 4. Bengaluru Mysuru Highways Private Limited; 5. Dhariwal Bahadurganj Highways Private limited; and *6.* Dhariwal Chandan Nagar Highways Private Limited *Foreign Companies:* Nil
Kamlesh Sekhon *Designation*: Independent Director *Date of birth*: May 3, 1962 *Address*: House no., B19/486, Dhak Bazar, Near Shahi Smadhan, Patiala - 147 001, Punjab, India. *Occupation*: Professional *Current term*: For a period of five years with effect from February 1, 2025 *Period of directorship*: Director since February 1, 2025 *DIN*: 10904525	63	*Indian Companies:* *Public limited companies* Nil *Private limited companies* Nil *Foreign Companies:* Nil
Ajay Sharma *Designation*: Independent Director *Date of birth*: August 12, 1962 *Address*: House no. 1238, Second Floor, Chandigarh Housing Board Flats, Sector 43 B, Near Sports Complex, Chandigarh – 160 022, India. *Occupation*: Professional *Current term*: For a period of five years with effect from February 1, 2025 *Period of directorship*: Director since February 1, 2025 *DIN*: 10904510	63	*Indian Companies:* *Public limited companies* Nil *Private limited companies* Nil *Foreign Companies:* Nil
Madan Kishore Sharma *Designation*: Independent Director *Date of birth*: May 1, 1955	70	*Indian Companies:* *Public limited companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: House no. 609, sector 15 A, Hisar – 125 001, Haryana, India *Occupation*: Professional *Current term*: For a period of five years with effect from February 1, 2025 *Period of directorship*: Director since February 1, 2025 *DIN*: 10926820		*Private limited companies* 1. Mahishi Bakaur Highways Private Limited *Foreign Companies:* Nil

Brief profiles of our Directors:

Chet Ram Dhariwal is the Chairman and Managing Director of our Company. He has completed his matriculation from Jaat Ucchh Vidhyalaya, Hisar. He has passed the trade test in the trade of Draughtsman civil from Sanjay Gandhi Memorial Technical Education Institute, Bhiwani. He has over 39 years of experience in the engineering sector. He is responsible for overall management in our Company. He has been associated with our Company since May 2, 2016. Prior to joining our Company, he was previously associated with Panchayati Raj Engineering, Government of Haryana as a draftsman and Sahdev Kumar Contractors, as a partner. He was previously awarded appreciation for timely completion of work in 'Mohammadpur-Chhapra road' by the Bihar State Road Development Corporation Limited, Patna for construction of 2 lane road. Further, he received appreciation for his valuable contribution towards construction of 4 lanning of Ujjain Dewas NH-752 D in state of Madhya Pradesh on HAM mode.

Deepak Dhariwal is the Whole-time Director on the Board of our Company. He also serves as the Head of Procurement of our Company since June 19, 2025 wherein he is responsible for procurement strategy and planning, vendor management and quality assurance. He holds a bachelor's degree in technology (civil engineering) from Maharishi Markandeshwar University, Ambala. He has over 11 years of experience in the construction sector. He is responsible for management and operations in our Company. He has been associated with our Company since March 27, 2018. Prior to joining our Company, he was previously associated as Sub-Inspector (Pioneer) with Sashastra Seema Bal, Ministry of Home Affairs, Government of India and Sahdev Kumar Contractor. He was awarded by the Hon'ble Chief Minister of Bihar for his outstanding performance in Atal Path (R-Block-Digha Road project).

Mohinder Singh Dhariwal is the Whole-time Director on the Board of our Company. He also serves as Head – Administration and Information Technology of our Company since June 19, 2025 wherein he is responsible for strategic planning and policy implementation along with innovation and digital transformation. He holds a bachelor's degree and masters' degree in science (agriculture) from the Haryana Agricultural University, Hisar. He has completed CAIIB, JAIIB, customer service and banking codes and standards, IT security and Anti-money laundering and know your customer exam from the Indian Institute of Banking and Finance, Mumbai, certification programme on compliance from State Bank Institute of Credit Risk Management and Licentiate exam from Insurance Institute of India and Licentiate exam from Chandigarh Insurance Institute. He holds a certificate in training programme on financial intelligence for directors from Indian Institute of Corporate Affairs. He has over 40 years of experience in the banking and finance sector. He is responsible for management and operations in our Company. He has been associated with our Company since July 17, 2021. Prior to joining our Company, he retired as Chief Manager with the State Bank of India.

Kamlesh Sekhon is the Independent Director on the Board of our Company. She holds a bachelor's degree in science from Panjab University and master's degree in business administration from Himachal Pradesh University. She has completed a course in fundamentals of electronic data processing and programming in cobol language from Regional Computer Centre, Chandigarh. She is an associate of the Indian Institute of Bankers. She has over 37 years of experience in the banking sector. Prior to joining our Company, he retired as Deputy General Manager with the State Bank of India.

Ajay Sharma is the Independent Director on the Board of our Company. He holds a bachelor's degree in science (agriculture) from Himachal Pradesh Krishi Vishva Vidhyalaya, Palampur. He is an associate of the Indian Institute of Bankers. He has over 35 years of experience in the banking sector. Prior to joining our Company, he retired as Deputy General Manager with the State Bank of India.

Madan Kishore Sharma is the Independent Director on the Board of our Company. He holds a bachelor's degree in science (honours) agriculture and animal husbandry from Govind Ballabh Pant University of Agriculture & Technology. He has over 34 years of experience in the banking sector. Prior to joining our Company, he retired as Chief Manager with the State Bank of India.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, 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.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except for Chet Ram Dhariwal, our Chairman and Managing Director, Deepak Dhariwal, our Whole-time Director and Head – Procurement, Mohinder Singh Dhariwal, our Whole-time Director and Head – Administration and Information Technology, Aditya Dhariwal, our Chief Executive Officer, none of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders on May 3, 2024, our Board is authorised to borrow any sum or sums of monies, from any bank, financial institution, body corporate or other person, in India or outside India, from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount which may be so borrowed by the board at any time shall not exceed ₹ 20,000 million.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Chet Ram Dhariwal, Chairman and Managing Director

Chet Ram Dhariwal has recently been appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board and by our Shareholders, on April 30, 2022 and May 3, 2022, respectively, for a period of five years with effect from April 30, 2022. The details of his remuneration (effective from July 1, 2025) and other terms of employment in accordance with the (i) resolutions passed by our Board on June 19, 2025 and by Shareholders on June 28, 2025; and (ii) employment agreement entered by Chet Ram Dhariwal with our Company dated April 30, 2022, as amended, on June 28, 2025 are enumerated below:

Fixed remuneration	₹ 8.00 million per month
Other benefits and payments	Perquisites and allowances such as car with driver, telephone, mobile, internet, other communication facilities, security services, club membership, hospitalization and major medical expenses, retirement benefits in the form of contribution to provident fund and gratuity fund, leave and leave encashment; and reimbursement of all expenses on actual basis incurred by performing his duties and responsibilities for and on behalf of the Company.

ii) Deepak Dhariwal, Whole-time Director and Head – Procurement

Deepak Dhariwal has been appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on April 30, 2022 and May 3, 2022, respectively, for a period of five years with effect from April 30, 2022. The details of his remuneration (effective from July 1, 2025) and other terms of employment in accordance with the (i) resolutions passed by our Board on June 19, 2025 and by Shareholders on June 28, 2025; and (ii) employment agreement entered by Deepak Dhariwal with our Company dated April 30, 2022, as amended, on June 28, 2025 are enumerated below:

Fixed remuneration	₹ 5.00 million per month
Variable remuneration	Up to ₹ 24.00 million per financial year
Other benefits and payments	Perquisites and allowances such as car with driver, telephone, mobile, internet, other communication facilities, security services, club membership, hospitalization and major medical expenses, retirement benefits in the form of contribution to provident fund and gratuity fund, leave and leave encashment; and reimbursement of all expenses on actual basis incurred by performing his duties and responsibilities for and on behalf of the Company.

iii) Mohinder Singh Dhariwal, Whole-time Director and Head – Administration and Information Technology

Mohinder Singh Dhariwal has been appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on April 30, 2022 and May 3, 2022 for a period of 5 years with effect from April 30, 2022. The details of his remuneration (effective from July 1, 2025) and other terms of employment in accordance with the (i) resolutions passed by our Board on June 19, 2025 and by Shareholders on June 28, 2025; and (ii) employment agreement entered by Mohinder Singh Dhariwal with our Company dated April 30, 2022, as amended, on June 28, 2025 are enumerated below:

Basic pay	Aggregate value not exceeding ₹ 0.20 million per month
Other benefits and payments	Perquisites and allowances such as car with driver, telephone, mobile, internet, other communication facilities, security services, club membership, hospitalization and major medical expenses, retirement benefits in the form of contribution to provident fund and gratuity fund, leave and leave encashment; and reimbursement of all expenses on actual basis incurred by performing his duties and responsibilities for and on behalf of the Company.

b) **Sitting fees and remuneration to Independent Directors**

Pursuant to a resolution of our Board dated January 30, 2025, our Independent Directors are entitled to a remuneration by way of commission which shall not exceed 1% of the net profit of the Company. None of our Independent Directors are entitled for any sitting fees for attending meetings of our Board and the Committees. However, all Independent Directors are entitled for reimbursement of expenses for attending meetings of our Board and the Committees.

Additionally, Kamlesh Sekhon, Ajay Sharma and Madan Kishore Sharma are entitled to receive remuneration by way of commission of ₹ 0.20 million, ₹ 0.20 million and ₹ 0.10 million on yearly basis, respectively, with effect from February 1, 2025, February 1, 2025 and April 1, 2025, respectively.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Chet Ram Dhariwal	96.00
2.	Deepak Dhariwal	84.00
3.	Mohinder Singh Dhariwal	0.90

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Independent Directors for Fiscal 2025:

Sr. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Kamlesh Sekhon(1)	0.03
2.	Ajay Sharma(2)	0.03
3.	Madan Kishore Sharma(3)	Nil

Notes:

(1) *Kamlesh Sekhon was appointed as an Independent Director with effect from February 1, 2025.*

(2) *Ajay Sharma was appointed as an Independent Director with effect from February 1, 2025.*

(3) *Madan Kishore Sharma was appointed with effect from February 1, 2025.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by subsidiaries or associate company

None of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiaries in Fiscal 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Bonus or profit-sharing plan for our Directors

Except for Deepak Dhariwal, our Whole-time Director and Head – Procurement, who is entitled to receive variable remuneration, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated. For more details, please see "- *Terms of appointment of our Directors* **-** *Terms of employment of our Executive Directors* **-** *Deepak Dhariwal, Whole-time Director and Head – Procurement*" on page 350.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*
Chet Ram Dhariwal	25,188,120	26.48	[●]
Deepak Dhariwal	9,095,760	9.56	[●]

* *To be updated at the Prospectus Stage.*

Shareholding of our Directors in Subsidiaries

Except as disclosed below, none of our directors hold any shareholding in subsidiaries as on the date of this Draft Red Herring Prospectus:

Chet Ram Dhariwal, our Chairman and Managing Director, holds shares in our Subsidiaries, namely, (i) Mahishi Bakaur Highways Private Limited; (ii) Chorma Bairgania Highway Private Limited; (iii) Chandan Nagar Bareilly Highways Private Limited (*previously known as Bakaur Parsarma Highways Private Limited*); (iv) Bengaluru Mysuru Highways Private Limited; (v) Dhariwal Bahadurganj Highways Private Limited; and (vi) Dhariwal Chandan Nagar Highways Private Limited, as a nominee shareholder on behalf of our Company. For more details, see "*Our Subsidiaries and Joint Operations - Directly held Subsidiaries - Indian Subsidiaries*" on page 340.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " *– Payments or benefits to our Directors*" on page 351.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, as disclosed in "- *Shareholding of our Directors in our Company*" on page 352, (together with dividends and other distributions in respect of such Equity Shares), held by them or their relative or held by the entities in which they or their relatives are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Our Directors may also be deemed to be interested to the extent of certain loans granted by them to our Company.

Except for Chet Ram Dhariwal and Deepak Dhariwal, none of our Directors are interested in the promotion of our Company.

None of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Issue.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Mr. Deepak Dhariwal, our Whole-time Director and Head – Procurement, have an interest in the property currently occupied on lease by our Subsidiaries. For more details, see "*Our Subsidiaries and Joint Operations - Directly held Subsidiaries - Indian Subsidiaries*" on page 340.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Statements – Note 42 - Related party disclosures*" at page 420, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Kamlesh Sekhon	Independent Director	February 1, 2025	Appointment as an Independent Director
Ajay Sharma	Independent Director	February 1, 2025	Appointment as an Independent Director
Madan Kishore Sharma	Independent Director	February 1, 2025	Appointment as an Independent Director
Saroj Dhariwal	Whole-time Director	January 31, 2025	Resignation as Whole-time director due to personal commitments
Karamveer Singh	Independent Director	January 31, 2025	Resignation as a director due to personal commitments
Rajender Singh	Independent Director	January 31, 2025	Resignation as a director due to personal commitments
Aditya Dhariwal	Director	January 31, 2025	Resignation as a director due to personal commitments
Sher Singh Garhwal	Whole-time Director	June 27, 2024	Resignation as a whole-time director due to personal reasons
Hitender Kumar	Whole-time Director	January 1, 2023	Resignation as a whole-time director due to personal reasons and unavoidable circumstances
Rajesh Beniwal	Whole-time Director	January 1, 2023	Resignation as a whole-time director due to personal reasons
Karamveer Singh	Independent Director	October 31, 2022	Appointment as an Independent Director

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 25, 2022 and re-constituted by a resolution of our Board dated January 30, 2025, effective from February 1, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Ajay Sharma	Chairperson	Independent Director
Madan Kishore Sharma	Member	Independent Director
Mohinder Singh Dhariwal	Member	Whole-time Director and Head – Administration and Information Technology

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) The Audit Committee shall have powers, which should include the following:

(i) To investigate any activity within its terms of reference;
(ii) To seek information from any employee of the Company;
(iii) To obtain outside legal or other professional advice;
(iv) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(v) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(b) The role of the Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) 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 clause (c) of sub-section 3 of section 134 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) Qualifications / modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(vi) Approval of the disclosure of the key performance indicators to be disclosed in the issue documents in relation to the initial public offering of the equity shares of the Company;

(vii) 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 utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(viii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(ix) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(x) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(xi) 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;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) 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;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) 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;

(xix) 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;

(xx) 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;

(xxi) Reviewing the functioning of the whistle blower mechanism;

(xxii) 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 and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiii) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(xxv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(xxvii) Reviewing the utilization of loans and/or advances from/investment by the holding 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 existing as per the SEBI Listing Regulations;

(xxviii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

(xxix) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations:

a) 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
b) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(vi) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 25, 2022and was re-constituted by a resolution of our Board dated January 30, 2025, effective from February 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Kamlesh Sekhon	Chairperson	Independent Director
Madan Kishore Sharma	Member	Independent Director
Ajay Sharma	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) 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 Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining 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;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

  by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 30, 2025, effective from February 1, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Kamlesh Sekhon	Chairperson	Independent Director
Deepak Dhariwal	Member	Whole-time Director and Head – Procurement
Mohinder Singh Dhariwal	Member	Whole-time Director and Head – Administration and Information Technology

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 30, 2019 and was re-constituted by a resolution of our Board dated January 30, 2025, effective from February 1, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Chet Ram Dhariwal	Chairperson	Chairman and Managing Director
Mohinder Singh Dhariwal	Member	Whole-time Director and Head – Administration and Information Technology
Ajay Sharma	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To 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 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated January 30, 2025, effective from February 1, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Mohinder Singh Dhariwal	Chairperson	Whole-time Director and Head – Administration and Information Technology
Deepak Dhariwal	Member	Whole-time Director and Head – Procurement
Madan Kishore Sharma	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(a) To formulate a detailed risk management policy, which shall include:

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

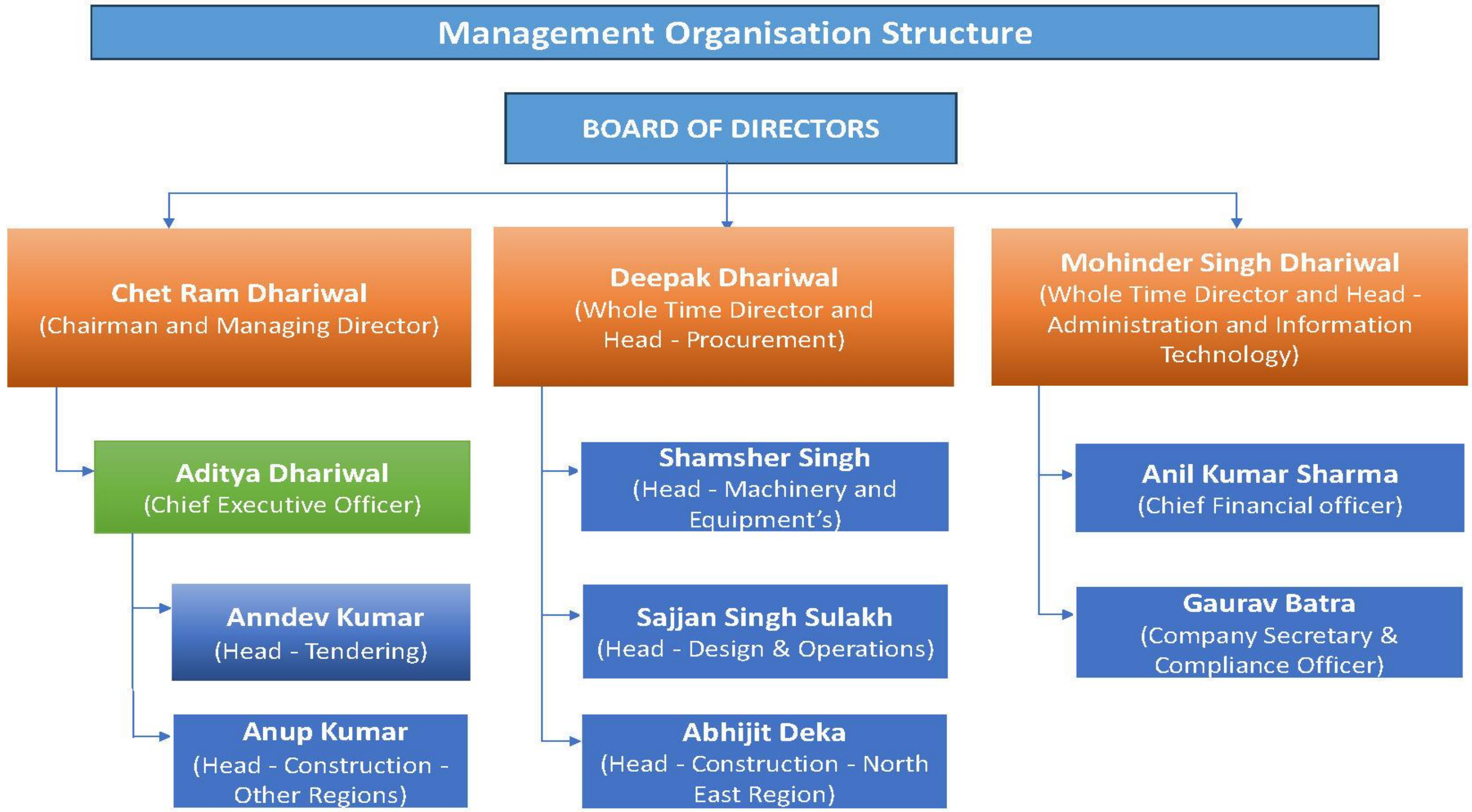
(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(g) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Chet Ram Dhariwal, our Chairman and Managing Director, Deepak Dhariwal, our Whole-time Director and Head – Procurement; and Mohinder Singh Dhariwal, our Whole-time Director and Head – Administration and Information Technology, whose details are set out in "*– Brief profiles of our Directors*" on page 348 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Aditya Dhariwal is the Chief Executive Officer of our Company since February 1, 2025. He has been associated with our Company since March 27, 2018. He is responsible for overall direction and vision for our Company and formulating corporate strategies. He has completed a bachelor's degree in medicine and bachelor's of surgery (MBBS) from Shree Guru Gobind Singh Tricentenary University, Gurugram. He holds a certificate of permanent registration from Haryana Medical Council. He has over seven years of experience. The remuneration paid to him was ₹ 18.00 million for Fiscal 2025.

Anil Kumar^ is the Chief Financial Officer of our Company since June 14, 2024. He has been associated with our Company since October 24, 2023. He is responsible for financial planning and strategy, financial reporting and compliance and treasury and cash flow management. He holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in business administration from Guru Jambheshwar University of Science and Technology. He has over 14 years of experience. Prior to joining our Company, he was associated with HDFC Bank Limited and Tayal Sons Private Limited. The remuneration paid to him was ₹ 0.85 million for Fiscal 2025.

^*While the KYC documents reflect his name as Anil Kumar, the corporate filings made with the RoC reflects his name as Anil Kumar Sharma*

Gaurav Batra is the Company Secretary and Compliance Officer of our Company since May 1, 2025. He has been associated with our Company since October 9, 2024. He is responsible for statutory compliances and corporate governance of our Company. He holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak. He is an associate member of the Institute of Company Secretaries of India. He has over two years of experience. Prior to joining our Company, he was associated with Max Healthcare Institute Limited. The remuneration paid to him was ₹ 0.43 million for Fiscal 2025.

Senior Management

In addition to Deepak Dhariwal, our Whole-time Director and Head – Procurement; and Mohinder Singh Dhariwal, our Whole-time Director and Head – Administration and Information Technology, whose details are set out in "*– Brief profiles of our Directors*" on page 348 above, and Aditya Dhariwal, our Chief Executive Officer, Anil Kumar, our Chief Financial Officer and Gaurav Batra, our Company Secretary and Compliance Officer of our Company, whose details are provided in *"–Key Managerial Personnel"* on page 361, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Anndev Kumar is the Head - Tendering of our Company. He has been associated with our Company since January 8, 2021. He oversees all tendering and bidding-related functions for our construction and infrastructure projects. He has completed his matriculation from Haryana Vidhyalaya Shiksha Board. He has passed the trade test in the trade of Draughtsman civil from Industrial Training Institute, Hisar He has over 42 years of experience. Prior to joining our Company, he was associated with Public Works (B&R) Department, Haryana. The remuneration paid to him was ₹ 0.31 million for Fiscal 2025.

Shamsher Singh is the Head – Machinery and Equipments of our Company. He has been associated with our Company since April 1, 2018. He manages, maintaining and optimizing our Company's inventory of construction machinery, tools and related infrastructure assets. He holds a bachelor's degree in engineering (mechanical engineering) from Maharshi Dayanand University, Rohtak. He has over 14 years of experience. Prior to joining our Company, he was associated with Kalpana Chawla Institute of Engineering and Technology, Hisar, Balaji College of Engineering, Bhiwani, K. S. Precast Concrete Works and Uklana Polytechnic and Engineering College, Hisar. The remuneration paid to him was ₹ 0.68 million for Fiscal 2025.

Sajjan Singh Sulakh is the Head – Design and Operations of our Company. He has been associated with our Company since November 4, 2023. He oversees the design development and operational execution of various infrastructure and construction projects undertaken by our Company. He has passed his bachelor's degree in engineering from Institution of Engineers (India), Calcutta. He has over 31 years of experience. Prior to joining our Company, he was associated with Public Works (B&R) Department, Haryana. The remuneration paid to him was ₹ 0.62 million for Fiscal 2025.

Abhijit Deka is the Head – Construction (north-east zone) of our Company. He has been associated with our Company since January 1, 2019. He oversees all construction and project execution activities for the north-east region. He has passed a bachelor's degree in engineering (civil) from Jorhat Engineering College, Assam and has passed the degree examination in MTCE (Highway) from Karnataka State Open University, Mysore. He has over 13 years of experience. Prior to joining our Company, he was associated with MBL Infrastructures Limited and Gawar-Ceigall (Joint Venture). The remuneration paid to him was ₹ 2.20 million for Fiscal 2025.

Anup Kumar is the Head – Construction (other regions) of our Company. He has been associated with our Company since April 1, 2020. He oversees the lifecycle of multiple infrastructure and construction projects for all operational regions other than north-east region of India. He holds a bachelor's degree in technology (civil engineering) from William Carey University, Meghalaya. He has over eight years of experience. Prior to joining our Company, he was associated with Scott Wilson, SAI Consulting Engineers Private Limited and Gawar Construction Limited. The remuneration paid to him was ₹ 2.12 million for Fiscal 2025.

Arrangements or understanding with major Shareholders, customers, suppliers 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.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Anndev Kumar	September 4, 2025	Appointment as a Head - Tendering
Shamsher Singh	September 4, 2025	Appointment as a Head – Machinery and Equipment's
Sajjan Singh Sulakh	September 4, 2025	Appointment as a Head – Design and Operations
Abhijit Deka	September 4, 2025	Appointment as a Head – Construction (north-east region)
Anup Kumar	September 4, 2025	Appointment as a Head – Construction (other region)
Gaurav Batra	May 1, 2025	Appointment as a Company Secretary and Compliance Officer
Aditya Dhariwal	February 1, 2025	Appointment as Chief Executive Officer
Anil Kumar	June 14, 2024	Appointment as a Chief Financial Officer
Deepak Dhariwal	June 19, 2025	Appointment as Head – Procurement
Mohinder Singh Dhariwal	June 19, 2025	Appointment as Head – Administration and Information Technology

Note: This does not include changes pursuant to re-designation of Key Managerial Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below and under "– *Shareholding of Directors in our Company*" on page 351, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company

Name	Number of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*
Aditya Dhariwal	19,334,520	20.32	[●]

** To be updated at the Prospectus Stage.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any bonus or a profit-sharing plan in which our Key Managerial Personnel and Senior Management have participated. For more details, please see "- *Key Managerial Personnel* **–** *Aditya Dhariwal, Chief Executive Officer*" on page 363.

Interest of Key Managerial Personnel and Senior Management

Except for as provided under "-*Interest of Directors*" on page 352, other than Aditya Dhariwal, our Chief Executive Officer, none of our Key Managerial Personnel or Senior Management are interested in promotion of our Company. For more details see, "*Our Promoter and Promoter Group –Interests of Promoters*" on page 370.

Our Key Managerial Personnel and Senior Management are interested in our Company 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 during the ordinary course of their service.

Our 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.

Further, certain of our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent that there are certain transactions between our Company and their relatives or entities in which they are interested in and the rent received by them from our Company

Employee stock option and employee stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Chet Ram Dhariwal, Aditya Dhariwal, Chet Ram Dhariwal HUF, Saroj Dhariwal, Navita, Deepak Dhariwal, and Mohinder Singh Dhariwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital (%)
1.	Chet Ram Dhariwal	25,188,120	26.48
2.	Aditya Dhariwal	19,334,520	20.32
3.	Chet Ram Dhariwal HUF	14,576,040	15.32
4.	Saroj Dhariwal	14,460,120	15.20
5.	Navita	12,127,680	12.75
6.	Deepak Dhariwal	9,095,760	9.56
7.	Mohinder Singh Dhariwal	Nil	0.00
	Total	**94,782,240**	**99.63**

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 88.

Details of our Promoters

Chet Ram Dhariwal

Chet Ram Dhariwal, aged 60 years, is one of our Promoters and the Chairman and Managing Director of our Company.

For the complete profile of Chet Ram Dhariwal, along with details of his address, date of birth, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 346 and 348, respectively.

His Permanent Account Number is ACTPD6630L.

	**Aditya Dhariwal** Aditya Dhariwal, aged 25 years, is one of our Promoters and the Chief Executive Officer of our Company. He is currently on the board of directors of Bengaluru Mysuru Highways Private Limited. For the complete profile of Aditya Dhariwal, along with details of his educational qualifications, professional experience, position/posts held in the past, other ventures, special achievements and business and financial activities, see "*Our Management – Key Managerial Personnel*" on page 363. ***Date of Birth:*** February 2, 2000 ***Address:*** House no. 508, Near Blooming Dales School, Sector 15-A. Hisar – 125 001, Haryana, India His Permanent Account Number is EJIPD3134D.
	**Saroj Dhariwal** Saroj Dhariwal, aged 57 years, is one of our Promoters of our Company. She has been associated with our Company since March 1, 2018 and was previously a whole-time Director of our Company. She holds a honours degree in Hindi from Kurukshetra University, Kurukshetra. She has over 13 years of experience. Other than the entities forming part of the Promoter Group, she is not involved in any other venture. ***Date of Birth***: July 6, 1968 ***Address***: House no. 508, Near Blooming Dales School. Sector 15-A. Hisar – 125 001, Haryana, India Her Permanent Account Number is AIWPD3410B.
	**Navita** Navita, aged 34 years, is one of the Promoters of our Company. She has been associated with our Company since March 1, 2018 and has designated as Senior Manager – Information Technology since April 1, 2025. She holds a bachelor's of technology degree in electronics and communication engineering from the Kurukshetra University, Kurukshetra and a master's of arts degree in public administration from the Indira Gandhi National Open University. She has over seven years of experience. Other than the entities forming part of the Promoter Group, she is not involved in any other venture. ***Date of Birth:*** February 6, 1991 ***Address:*** House no. 508, Sector 15-A. Hisar – 125 001, Haryana, India Her Permanent Account Number is AMLPN4437D.

Deepak Dhariwal

Deepak Dhariwal, aged 35 years, is one of our Promoters and the Whole-time Director and Head – Procurement of our Company.

For the complete profile of Deepak Dhariwal, along with details of his address, date of birth, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 346 and 348, respectively.

His Permanent Account Number is ATRPD5107D.

Mohinder Singh Dhariwal

Mohinder Singh Dhariwal, aged 64 years, is one of our Promoters and the Whole-time Director and Head – Administration and Information Technology of our Company.

For the complete profile of Mohinder Singh Dhariwal, along with details of his address, date of birth, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 346 and 348, respectively.

His Permanent Account Number is ACVPD6384K.

Chet Ram Dhariwal HUF

Chet Ram Dhariwal HUF was formed as a Hindu undivided family, with its address at H No 508, Near Blooming Dales School, Sector 15, Hissar, 125 001. Its Permanent Account Number is AADHC1866M.

Chet Ram Dhariwal is the *karta* of Chet Ram Dhariwal HUF. For further details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 346 and 348, respectively.

The members of Chet Ram Dhariwal HUF are:

Name	**Designation in HUF**	**Relationship with Karta**
Chet Ram Dhariwal	Karta and Coparcener	-
Aditya Dhariwal	Coparcener	Son
Deepak Dhariwal	Coparcener	Son
Gauravi Dhariwal	Coparcener	Granddaughter
Jivesh Dhariwal	Coparcener	Granddaughter
Navita	Member	Son's wife

Name	Designation in HUF	Relationship with Karta
Saroj Dhariwal	Member	Wife

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our individual Promoters and the PAN and bank account number of Chet Ram Dhariwal HUF shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. However, Deepak Dhariwal, Aditya Dhariwal, Navita, Mohinder Singh Dhariwal and Chet Ram Dhariwal HUF have been additionally classified as Promoters pursuant to SEBI ICDR Regulations.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the shareholding of the entities in which our Promoters or their relatives are interested in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; (iii) to the extent of certain loans granted by them to our Company; (iv) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities; (v) to the extent of personal guarantees extended in relation to certain loans availed by the Company and (vi) to the extent that they have leased premises owned by them to our Company and Subsidiaries and are entitled to receive rent from our Company and Subsidiaries. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 88. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which is controlled by them. For further details, see *"Related Party Transactions"* on page 439. Further, certain of our Promoters, namely Chet Ram Dhariwal and Saroj Dhariwal, may be deemed to be interested in the formation of our Company.

Our Promoters may also be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as Directors or Key Managerial Personnel of our Company. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 349 and 351, respectively. Further for details of interest of our Promoters as a Director of our Company, see "*Our Management - Interest of Directors*" on page 352.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other than as disclosed in sections "*Our Promoters and Promoter Group*" and "*Our Management - Board of Directors*" on pages 367 and 346, respectively, our Promoters are not involved in any other ventures. Further, other than our Subsidiaries, which are in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*" and *"Related Party Transactions"*, on pages 352 and 439, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoter or members of the Promoter Group

Except as stated in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 23 and 351, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	**Chet Ram Dhariwal**	Saroj Dhariwal	Spouse
		Mohinder Singh Dhariwal	Brother
		Rajender Kumar	Brother
		Sona Devi	Sister
		Deepak Dhariwal	Son
		Aditya Dhariwal	Son
		Sher Singh Garhwal	Spouse's brother
		Narender Kumar	Spouse's brother
2.	**Deepak Dhariwal**	Chet Ram Dhariwal	Father
		Saroj Dhariwal	Mother
		Aditya Dhariwal	Brother
		Jivesh Dhariwal	Son
		Gauravi Dhariwal	Daughter
		Navita	Spouse
		Satyawanti	Spouse's mother
		Jatin Chahal	Spouse's brother
		Aryan Chahal	Spouse's brother
		Vandana Lamba	Spouse's sister
3.	**Aditya Dhariwal**	Chet Ram Dhariwal	Father
		Saroj Dhariwal	Mother
		Deepak Dhariwal	Brother
4.	**Saroj Dhariwal**	Chet Ram Dhariwal	Spouse
		Deepak Dhariwal	Son
		Aditya Dhariwal	Son
		Sher Singh Garhwal	Brother
		Narender Kumar	Brother
		Mohinder Singh Dhariwal	Spouse's brother
		Rajender Kumar	Spouse's brother

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
		Sona Devi	Spouse's sister
5.	**Navita**	Deepak Dhariwal	Spouse
		Satyawanti Devi	Mother
		Jatin Chahal	Brother
		Aryan Chahal	Brother
		Vandana Lamba	Sister
		Jivesh Dhariwal	Son
		Gauravi Dhariwal	Daughter
		Chet Ram Dhariwal	Spouse's father
		Saroj Dhariwal	Spouse's mother
		Aditya Dhariwal	Spouse's brother
6.	**Mohinder Singh Dhariwal**	Chet Ram Dhariwal	Brother
		Rajender Kumar	Brother
		Sona Devi	Sister
		Arun Dhariwal	Son
		Vinita Dhariwal	Daughter
		Sushila Dhariwal	Spouse
		Ram Kumar	Spouse's brother
		Chottu Ram Godara	Spouse's brother
		Chhabil Dass	Spouse's brother
		Devi Lal	Spouse's brother
		Krishan Kumar	Spouse's brother
		Brahma Devi	Spouse's sister
		Surasti	Spouse's sister

Entities forming part of the Promoter Group (other than the Promoters and Subsidiaries)

The entities forming part of our Promoter Group (other than our Promoters and Subsidiaries) are as follows:

Sr. No.	Name of the entities
1.	Chaudhary Bir Singh Dhariwal Charitable Trust
2.	Deepak Dhariwal HUF
3.	JCG Engineering and Consultant Private Limited
4.	Mohinder Singh Dhariwal HUF

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Promoters and members of the Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, read with the applicable rules issued thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on July 15, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors, including but not limited to adverse market conditions and business uncertainty, inadequacy of profits earned during the financial year and inadequacy of profits earned during the financial year.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 55.

Our Company has not declared and paid any dividend on the Equity Shares during the last three Fiscal Years, i.e., 2025, 2024, and 2023 and the period from April 1, 2025, until the date of this Draft Red Herring Prospectus.

SECTION V –FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors
Dhariwal Buildtech Limited
72P, Sector -15AP,
Hisar - 125001
Haryana, India

Dear Sir/Madam,

1. We **S.K. Singla & Associates**, Chartered Accountants ("we" or "us" or "Our" or "the Firm") have examined, the attached Restated Consolidated Financial Information of Dhariwal Buildtech Limited, (the "**Company**" or the "**Issuer**") and its subsidiaries (the company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows, Restated Consolidated Statements of Changes in Equity along with the Summary of Material Accounting Policies and other explanatory information and notes schedules thereto, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") and initialed by us for identification purposes only to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE together, the "**Stock Exchanges**") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**Issue**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") as mentioned in the Restated Consolidated Financial Information.

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's management and Board of Directors (together referred to as "the Management") is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges and Registrar of Companies, Delhi and Haryana, situated at New Delhi (the

"RoC") in connection with the proposed initial public offering of equity shares by the Company. The Restated Consolidated Financial Information have been prepared by the Management on the basis of preparation stated in Note No. 2(b) to the Restated Consolidated Financial Information.

3. The respective board of directors of the companies in the Group are also responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the Management of the Company, as aforesaid. The respective Board of Directors of the Group are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Consolidated 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 October 4, 2024 requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company; and

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and 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, as applicable, in connection with the preparation of DRHP and proposed IPO.

Basis of preparation and Presentation of Restated Consolidated Financial Statements

5. These Restated Consolidated Financial Information have been compiled by the management from:

   a. As at and for the year ended March 31, 2025

   From the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (refer to as 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 which have been approved by the Board of Directors at their meeting held on July 15, 2025.

   b. As at and for the year ended March 31, 2024.

   From the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind 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 which have been approved by the Board of Directors at their meeting held on July 15, 2025.

c. As at and for the year ended March 31, 2023

From the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with 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 which have been approved by the Board of Directors at their meeting held on July15, 2025.

The Special purpose Consolidated financial statements as at and for the year ended March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP 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 disclosures followed as at and for the year ended March 31, 2025.

d. Audited consolidated financial statements and special purpose consolidated financial Statements referred to in paragraph (a), (b) and (c) above includes financial statements in relation to the Company's subsidiaries and Joint Operations as listed below in Table A and Table B respectively, which are audited by us or component auditors;

Table A

Sr. No.	**Name of Entity**	**Relationship**	**Periods audited**	**Audited By**
1.	Chorma Bairgania Highways Private Limited	Wholly owned Subsidiary	FY 2023-24 & FY 2024-25	Gianender & Associates
2.	Mahishi Bakaur Highways Private Limited	Wholly owned Subsidiary	FY 2022-23	S. K. Singla & Associates
			FY 2023-24 & FY 2024-25	APT And Co. LLP
3.	Chandan Nagar Bareilly Highways Private Limited *(Formerly known as Bakaur Parsarma Highways Private Limited)*	Wholly owned Subsidiary	FY 2023-24 & FY 2024-25	S. K. Singla & Associates

Table B

Sr. No.	**Name of Entity**	**Relationship**	**Periods audited**	**Audited By**
1.	Dhariwal JK (JV)	Joint Operations	FY 2024-25	RBKK & Associates
2.	Dhariwal-Bholeshanker (JV)	Joint Operations	FY 2022-23, FY 2023-24 & FY 2024-25	Habibullah & Co.

3.	Dhariwal- Evarscon (JV)	Joint Operations	FY 2024-25	Unaudited since no significant operations.

6. For the purpose of our examination, we have relied on:

   a. **FY ended March 31, 2025 –** Auditor's report issued by us, dated July 15, 2025 on the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2025 as referred in paragraph 5(a) above.

   b. FY ended March 31, 2024 - Special Purpose Audit reports issued by us dated July 15, 2025 on the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 5(b) above. The financial information for the year ended March 31, 2024 included in the special purpose consolidated Ind AS financial statements are based on the previously issued company's audited financial statements prepared for the year ended March 31, 2024 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited & reported by us on which we have issued an unmodified opinion vide audit report dated June 14, 2024 and audit of three subsidiaries, Mahishi Bakaur Highways Private Limited, Chorma Bairgania Highways Private Limited and Chandan Nagar Bareilly Highways Private Limited *(Formerly known as Bakaur Parsarma Highways Private Limited)* audited by APT and Co. LLP, Gianender & Associates and by us respectively on which they have issued an unmodified opinion vide their respective audit report dated September 6, 2024, September 6, 2024 and September 6, 2024 respectively and whose reports have been furnished to us by the Company's Management and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company, which includes an Emphasis of Matter paragraph as mentioned below:

   Emphasis of Matter

   We draw attention to Note Note No. 2.b to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2024, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP"), in connection with the proposed initial public offering of the Group. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

   Our opinion is not modified in respect of the above matter.

   c. **FY ended March 31, 2023 -** Special Purpose Audit reports issued by us dated July 15, 2025 on the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 5(c) above. The financial information for the year ended March 31, 2023 included in the special purpose consolidated Ind AS financial statements are based on the previously issued company's audited financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited & reported by us on which we have issued an unmodified opinion vide audit report dated May 15, 2023 and audit of one subsidiaries Mahishi Bakaur Highways Private Limited audited by us on which we have issued an unmodified opinion vide its audit report dated May 12, 2023, and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company, which includes an Emphasis of Matter paragraph as mentioned below

Emphasis of Matter

We draw attention to Note No. 2.b to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2023, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP"), in connection with the proposed initial public offering of the Group. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

7. We did not audit the financial statements of two subsidiaries, Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, whose share of total assets, total revenues, net cash inflow/outflow included in the special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by APT and Co. LLP and Gianender & Associates ("Other Auditors"), respectively who conducted the audit for the year ended March 31, 2025 and March 31, 2024 respectively and whose reports have been furnished to us by the Company's Management and our opinion on special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2025 and March 31, 2024 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.

(Rs. in million)

Particulars	March 31, 2025	March 31, 2024
Total Assets	5006.21	2150.30
Total Revenue	4974.64	1660.27
Net Cash inflow /(Outflow)	8416.90	2634.50

We did not audit the financial statements of joint operations, whose share of profit/(loss), as considered in the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 5(c) Table B above, whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements and Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on the report of other auditors:

Rs. (in millions except as stated otherwise)

Particulars	**For the year ended March 2025**	**For the year ended March 2024**	**For the year ended March 2023**
No. of Joint Operations	3	2	1

Share of profit/ (loss) in its Joint Operations (absorbed)	1.16	0.90	0.09
Share of profit/ (loss) in its Joint Operations (unabsorbed)	NIL	NIL	NIL

Our opinion on the consolidated financial statements and the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

The Other Auditors have confirmed that the audited financial information of the relevant subsidiaries:

a. has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/ reclassifications retrospectively in the financial year ended 31 March 2024, and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025

b. does not contain any qualifications requiring adjustments; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Our opinion on the Restated Consolidated Financial statements is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information of the company:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications, to the extent applicable followed as at and for the year ended March 31, 2025;

   b. does not contain any qualification or Emphases of matters in the auditor’s reports requiring any adjustments.

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

9. We have not audited any financial statements of the Group and its associates at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and it associate as at any date or for any period subsequent to March 31, 2025.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements and the audited special purpose consolidated financial statements as mentioned in paragraph 5 above.

12. The examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI, the ROC and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S. K. Singla & Associates
Chartered Accountants
FRN: 005903N

Suresh Kumar Singla
Partner
Membership Number: 082526
UDIN 25082526BMGFWO6874
Place : Hisar
Date : September 26, 2025

Dhariwal Buildtech Limited
CIN: U45209HR2016PLC063908
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non- current assets				
Property, plant and equipment	3	1,279.34	994.92	627.25
Right-of-use assets	4	8.71	16.82	14.13
Investment property	5	41.44	41.90	41.61
Contract assets	7	3,866.29	1,051.42	-
Financial assets				
Investments	6	4.76	4.04	-
Other financials assets	8	134.30	140.08	157.49
Income tax assets (net)	10	-	3.97	-
Deferred tax assets (net)	38	244.62	20.43	1.53
Other non-current assets	9	436.98	101.21	1.58
Total non current assets		**6,016.44**	**2,374.79**	**843.59**
Current assets				
Inventories	11	1,409.23	662.87	366.68
Financial assets				
Trade receivables	12	763.04	769.94	367.13
Cash and cash equivalents	13	684.54	1,135.79	549.83
Bank balance other than cash and cash equivalents	14	373.41	528.04	411.88
Other financials assets	15	684.99	215.58	152.22
Other current assets	16	602.51	357.31	175.91
Total current assets		**4,517.72**	**3,669.53**	**2,023.65**
Total assets		**10,534.16**	**6,044.32**	**2,867.24**
Equity and liabilities				
Equity				
Equity share capital	17	951.32	26.43	24.73
Other equity	18	3,213.86	2,542.88	1,351.23
Minority interest		-	0.66	-
Total equity		**4,165.18**	**2,569.97**	**1,375.96**
Non-current liabilities				
Financial liabilities				
Borrowings	19	3,027.47	411.06	181.31
Lease liabilities	22	1.54	2.64	6.38
Other financial liabilities	20	3.61	26.25	23.91
Provisions	21	23.73	19.39	15.09
Contract liabilities	26	-	379.75	-
Deferred tax liabilities (net)		-	-	-
Total non current liabilities		**3,056.35**	**839.09**	**226.69**
Current liabilities				
Financial liabilities				
Borrowings	23	1,813.41	1,200.59	575.46
Lease liabilities	22	3.26	10.18	7.64
Trade payables	24			
- Total outstanding dues of micro enterprises and small enterprises		582.25	434.88	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		167.22	531.28	455.55
Other financial liabilities	25	273.42	50.51	48.14
Provisions	28	3.48	3.08	2.71
Contract liabilities	26	255.09	69.09	63.51
Other current liabilities	27	194.48	335.65	107.43
Income tax liabilities (net)		20.02	-	4.15
Total current liabilities		**3,312.63**	**2,635.26**	**1,264.59**
Total liabilities		**6,368.98**	**3,474.35**	**1,491.28**
Total equity and liabilities		**10,534.16**	**6,044.32**	**2,867.24**

Corporate information and material accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For **S.K. Singla & Associates.**
Chartered Accountants
FRN: 005903N

For and on the behalf of board of directors
Dhariwal Buildtech Limited

Suresh Kumar Singla
Partner
M.No. 082526

Chet Ram Dhariwal
Chairman & Managing Director
DIN: 03135648

Mohinder Singh Dhariwal
Whole Time Director
DIN: 09244227

Aditya Dhariwal
Chief Executive Officer

Place: Hisar
Date: September 26, 2025

Anil Kumar
Chief Financial Officer

Gaurav Batra
Company Secretary
M.No. A72967

Dhariwal Buildtech Limited
CIN: U45209HR2016PLC063908
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	29	11,529.80	9,211.23	6,185.11
Other income	30	55.51	45.28	16.80
Total income		**11,585.31**	**9,256.51**	**6,201.91**
Expenses				
Cost of materials consumed	31	2,533.05	2,558.32	1,633.40
Cost of contract work	32	5,608.36	4,324.55	2,992.19
Employee benefits expense	33	634.09	424.48	346.47
Finance costs	34	397.98	138.60	68.66
Depreciation and amortization expense	35	246.59	163.15	140.30
Other expenses	36	288.62	209.48	160.18
Total expenses		**9,708.69**	**7,818.58**	**5,341.20**
Prior Period Items		-	-	-
Profit before tax		**1,876.62**	**1,437.93**	**860.71**
Tax expense				
Current tax		494.92	355.37	225.64
Deferred tax (net)		(224.20)	(18.89)	(8.81)
Total tax expense		**270.72**	**336.48**	**216.83**
Profit for the year		**1,605.90**	**1,101.45**	**643.88**
Other comprehensive income				
Items that will not to be reclassified to profit or loss in subsequent years:				
Net gain/(loss) on FVTOCI equity securities		-	-	-
Re-measurement losses on defined benefit plan		2.55	2.08	(2.31)
Income tax effect		-	-	-
Other comprehensive income for the year, net of tax		**2.55**	**2.08**	**(2.31)**
Total comprehensive income for the year		**1,608.45**	**1,103.53**	**641.57**
Earnings per equity share (Face value of 10 eaach)				
Basic	37	16.91	429.85	284.88
Diluted	37	16.91	429.85	284.88
Basic and diluted (Restated) (₹)	37	16.91	11.94	7.91
Corporate information and material accounting policies				

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For **S.K. Singla & Associates.**
Chartered Accountants
FRN: 005903N

For and on the behalf of board of directors
Dhariwal Buildtech Limited

Suresh Kumar Singla
Partner
M.No. 082526

Chet Ram Dhariwal
Chairman & Managing Director
DIN: 03135648

Mohinder Singh Dhariwal
Whole Time Director
DIN: 09244227

Aditya Dhariwal
Chief Executive Officer

Place: Hisar
Date: September 26, 2025

Anil Kumar
Chief Financial Officer

Gaurav Batra
Company Secretary
M.No. A72967

Dhariwal Buildtech Limited
CIN: U45209HR2016PLC063908
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**1,876.62**	**1,437.93**	**860.71**
Adjustment for:-			
Depreciation and amortisation	246.59	163.15	140.30
Interest income	(39.74)	(36.07)	(10.66)
Provision for gratuity & leave encashment	4.74	4.67	8.12
Re-measurement losses on defined benefit plan	2.55	2.08	(2.31)
(Profit)/Loss on sale/discard of fixed assets (Net)	5.51	(0.43)	-
Finance Cost	324.70	104.31	50.65
Operating Profit Before Working Capital Changes	**2,420.95**	**1,675.64**	**1,046.81**
Change in working capital			
(Increase)/decrease in trade Receivable	6.90	(402.81)	(55.35)
(Increase)/decrease in inventories	(746.36)	(296.19)	(160.24)
(Increase)/decrease in other financial assets	(481.72)	(98.48)	36.47
(Increase)/decrease in other assets	(580.97)	(281.03)	(21.65)
Increase/(decrease) in other financial liabilities	200.27	4.71	23.34
Increase/(decrease)in trade payables	(216.69)	510.61	40.40
Increase/(decrease) in other liabilites	(141.17)	228.22	87.81
(Increase)/decrease in contract assets	(2,814.87)	(1,051.42)	-
Increase/(decrease) in contract liabilities	(193.75)	385.33	(103.76)
Cash generated/ used in operating activities	**(2,547.42)**	**674.59**	**893.82**
Income tax paid	(470.93)	(363.49)	(231.94)
Net cash generated/ used in operating activities	**(3,018.35)**	**311.10**	**661.88**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and intangible assets	(524.71)	(519.71)	(158.34)
Investment in mutual fund	(0.72)	(4.04)	-
Purchase of Investment property	0.01	(0.74)	(4.50)
Interest income	41.61	31.90	10.01
Investment in deposit	170.84	(59.44)	(445.54)
Net cash generated from investing activities	**(312.97)**	**(552.03)**	**(598.37)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	3,229.24	854.87	287.55
Proceeds from share capital including security premium	-	95.01	130.02
Finance cost	(323.96)	(103.05)	(48.98)
Repayment of Lease liability	(11.99)	(15.40)	(9.27)
Share Related Expenses	(12.58)	(5.19)	-
Minority interest	(0.66)	0.66	-
Net cash used in financing activities	**2,880.05**	**826.90**	**359.31**
D. Net change in cash & cash equivalents (A+B+C)	(451.25)	585.96	422.83
E. Opening balance of cash and cash equivalents	1,135.79	549.83	127.00
F. Cash & cash equivalents (Closing balance) (D+E)	**684.54**	**1,135.79**	**549.83**

Reconciliation of cash and cash equivalents:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	3.11	2.40	1.96
Balances with banks			
- On current accounts	54.34	863.39	222.79
Deposits with original maturity of more than 3 months but less than 12 months	627.09	270.00	325.08
Total	**684.54**	**1,135.79**	**549.83**

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For **S.K. Singla & Associates.**
Chartered Accountants
FRN: 005903N

For and on the behalf of board of directors
Dhariwal Buildtech Limited

Suresh Kumar Singla
Partner
M.No. 082526

Chet Ram Dhariwal
Chairman & Managing Director
DIN: 03135648

Mohinder Singh Dhariwal
Whole Time Director
DIN: 09244227

Aditya Dhariwal
Chief Executive Officer

Place: Hisar
Date: September 26, 2025

Anil Kumar
Chief Financial Officer

Gaurav Batra
Company Secretary
M.No. A72967

Dhariwal Buildtech Limited
CIN: U45209HR2016PLC063908
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**26,42,550**	**26.43**	**24,72,900**	**24.73**
Changes in Equity Share Capital during the year	9,24,89,250	924.89	1,69,650	1.70
Balance at the end of the year	**9,51,31,800**	**951.32**	**26,42,550**	**26.43**

Particulars	As at March 31, 2023		As at April 1st, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**20,39,500**	**20.39**	**20,39,500**	**20.39**
Changes in Equity Share Capital during the year	4,33,400	4.34	-	-
Balance at the end of the year	**24,72,900**	**24.73**	**20,39,500**	**20.39**

B. Other Equity

Particulars	Reserves and Surplus		Other comprehensive income (OCI)	Total other equity
			Items that will not be Reclassified to profit or loss	
	Securities Premium	Retained Earnings	Remeasurement of the net defined benefit plans	
As at 01 April 2022	**-**	**582.78**	**1.20**	**583.98**
Profit for the year	-	643.88	-	**643.88**
Other comprehensive income for the year	-	-	(2.31)	**(2.31)**
Premium on shares issued during the year	125.68	-	-	**125.68**
As at March 31, 2023	**125.68**	**1,226.66**	**(1.11)**	**1,351.23**
Profit for the year	-	1,101.45	-	**1,101.45**
Other comprehensive income for the year	-	-	2.08	**2.08**
Premium on shares issued during the year	93.31	-	-	**93.31**
Share Related Expenses	-	(5.19)	-	**(5.19)**
As at March 31, 2024	**218.99**	**2,322.92**	**0.97**	**2,542.88**
Profit for the period	-	1,605.90	-	**1,605.90**
Other comprehensive income for the year	-	-	2.55	**2.55**
Bonus share issued during the year	(218.99)	(705.90)	-	**(924.89)**
Share Related Expenses	-	(12.58)	-	**(12.58)**
As at March 31, 2025	**-**	**3,210.34**	**3.52**	**3,213.86**

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For **S.K. Singla & Associates.**
Chartered Accountants
FRN: 005903N

For and on the behalf of board of directors
Dhariwal Buildtech Limited

Suresh Kumar Singla
Partner
M.No. 082526

Chet Ram Dhariwal
Chairman & Managing Director
DIN: 03135648

Mohinder Singh Dhariwal
Whole Time Director
DIN: 09244227

Aditya Dhariwal
Chief Executive Officer

Place: Hisar
Date: September 26, 2025

Anil Kumar
Chief Financial Officer

Gaurav Batra
Company Secretary
M.No. A72967

DHARIWAL BUILDTECH LIMITED
Notes to the Restated Financial Statements

1. Corporate Information

Dharіwal Buildtech Limited ('the Company') is a public limited company domiciled in India and incorporated on 02nd May, 2016 under the provisions of Companies Act, 2013 as public limited company vide CIN: U45209HR2016PLC063908 under the name & style of SKC Infra Limited and later changed to Dhariwal Buildtech Limited w.e.f. 19th July 2018. The registered address of the company is 72P, Sector-15AP, Hisar, Haryana, India-125001.

Dhariwal Buildtech Limited is a construction company providing Engineering, Procurement and construction (EPC) services including Infrastructure facilities such as Highways, expressways, Flyovers/Bridges/Road-over-bridges/ Road-under-bridges and Tunnels etc. The company is also engaged in Hybrid Annuity Model (HAM projects) across India through its subsidiaries.
Dhariwal Buildtech Limited is one of the fastest growing company engaged in the business of construction work.

2. Significant Accounting Policies

(a) Statement of Compliance

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation of and compliance with Ind AS

The Restated Summary Statements comprises of the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 , March 31, 2024, and March 31, 2023 the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the summary of Significant Accounting Policies and explanatory Notes to the Restated Financial Statements (Collectively the "Restated Summary Statements").

These Restated Summary Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP" or "Offering Document") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares (The "Offer"). These Restated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of –

A) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").

B) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

C) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Summary Statements have been compiled by the Management from –

a) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, which were 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, at the relevant time, which have been approved by the Board of Directors at its meeting held on September 26, 2025.

   The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of Audited Financial Statements for the year ended March 31, 2025. These Restated Summary Statements have been prepared by the Company on the basis that it will continue to operate as a going concern.

   The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
   - Derivative financial instruments
   - Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial statements)

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Millions (Rs. 1,000,000) except wherever otherwise stated

(c) **Basis of Consolidation**

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated Statement of profit and loss.

(d) **Summary of Significant Accounting Policies**

(A) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Fair Value Measurement

Fair value is the price that would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value Disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(C) Property, Plant and Equipment (PPE) & Intangible Assets and Depreciation

Property, Plant and Equipment

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Building	Furniture and fixtures	Vehicles	Plant and Machinery	Computer	Office equipment
Useful lives	30 years	10 years	10 years	15 years	3 years	5 years
Rate of Depreciation	9.50%	25.89%	25.89%	18.10%	63.16%	45.07%

Intangible Assets

The Company does not recognize any intangible assets as per the criteria set out in Ind AS 38 - Intangible Assets. As there are no intangible assets in the books of accounts, no amortization, impairment testing, or related disclosures are applicable for the reporting period.

Depreciation

Depreciation is recognized using written down value Method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic-benefits embodied in the asset.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to / deductions from, owned assets is calculated pro rata to the period for which asset is available for use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a written down value basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated

(D) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely, independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI upto the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate; and when circumstances indicate that the carrying value may be impaired

(E) Non-Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as 'Held for Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, Plant and Equipment and intangible assets once classified as held for sale are not depreciated or amortized.

(F) Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

(G) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(H) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(I) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using written down value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. For the purpose of Useful life considered for depreciation has been referred in point C above for Building.

Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period

(J) <u>Inventories</u>

Inventories which comprise Construction Material, Work in progress, stores & spares and Consumables are valued at the lower of cost and net realizable value.

The basis of determining costs for various categories of inventories is as follows –

(i) <u>Construction Materials</u>

Construction Material is valued at lower of cost or net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other expenditure directly attributable to the acquisition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ii) <u>Stores & Spares and Consumables</u>

It includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(iii) <u>Work-in-progress</u>

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of Construction overheads based on normal operating capacity.

(iv) <u>Traded Goods</u>

Lower of cost and net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other costs incurred in bringing to their present location and condition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(K) <u>Leases</u>

(i) <u>Company as a Lessee</u>

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1) Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a Straight-Line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as mentioned in the Impairment of non-financial assets section of the accounting policies of the company.

2) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

3) Short Term Leases and Leases of Low Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(L) Financial Instruments

(i) Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(ii) Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVTOCI).

1) Equity Investments in Subsidiaries, Associates and Joint Ventures/Joint Operations

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.
Joint operations refer Note No. 51(b)

2) Equity Instruments (Other than investments in subsidiaries, associates and Joint Ventures)

All equity investments falling within the scope of **Ind-AS 109** are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVTOCI. Option of designating instruments as FVTOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment

3) De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through the arrangement; and with that –

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4) **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. **Ind AS 109** requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iii) Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

The company have all the borrowings at floating interest rate. Being variable interest rate, it is not possible to estimate future cash flows. Borrowings are recognised initially at an amount equal to the principal receivable or payable on maturity. So, re-estimating the future cash flows has no significant impact on the carrying value of Borrowings. Transaction costs are not material to be included in the EIR calculation. So the carrying value is being considered as amortized cost for all the borrowings bearing a floating interest rate. For trade and other payables maturing within one year from the balance sheet date, the carrying are Amortized Cost.
Financial Liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

1) Compound Financial Instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently

2) Financial Guarantee Contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortization is recognised as finance income in the Statement of Profit and Loss.

3) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-Classification of Financial Instruments

The Company 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 FVTOCI and financial liabilities or financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(M) Revenue Recognition

(i) Revenue

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

1) Revenue from Construction Contracts

Performance obligation in case of long – term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method (an input method) is the most faithful depiction of the company’s performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as “contract asset” and billing in excess of contract revenue is reflected under “contract liabilities”.

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Services Contracts

For service contracts (including Operation, maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Sale of Goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer.

Variable Customers

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customers. Claims under arbitration / disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognised on its approval from customer / authority / court decision or its surety of receipt (not on assessment).

2) Insurance & Other Claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

(ii) Contract Balances

1) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

2) <u>Trade Receivables</u>

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

3) <u>Contract Liabilities</u>

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

(N) <u>Interest Income</u>

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head **"Other Income"** in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

(O) <u>Borrowing Costs</u>

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

(i) <u>Borrowing Cost under Service Concession Agreements</u>

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalized to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred

(ii) Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred

(P) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation Claims

Provision for litigation-related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contracts.

(Q) Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(R) Employee Benefits

(i) Short-Term Obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment Obligations i.e.

- Defined benefit plans; and
- Defined Contribution plans

Defined Benefit Plans

The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined Contribution Plans

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(S) Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The Company has joint operations. The Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Consolidated financial statement in appropriate headings. Where the Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

(T) Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

i) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

ii) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

iii) Financial Instruments

Classification and measurement – Refer note 2(L)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contact prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

(ii) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation .

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iii) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

(iv) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 2(C).

(v) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets) The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

(vi) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(vii) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors).

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes).

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements.

3 Property, plant and equipment

Particulars	Computers	Office Equipments	Plant and Machinery	Furniture & fixtures	Vehicles	Other Equipments	Total
Gross carrying value as at April 01, 2022	**4.85**	**10.88**	**689.33**	**8.24**	**29.44**	**8.72**	**751.46**
Additions	0.90	8.36	147.33	0.64	14.78	-	172.01
Disposals	-	-	24.90	-	0.73	-	25.63
As at March 31, 2023	**5.75**	**19.24**	**811.76**	**8.88**	**43.49**	**8.72**	**897.84**
Additions	2.25	5.23	502.84	2.89	21.52	0.51	535.24
Disposals	-	-	22.90	-	0.87	-	23.77
As at March 31, 2024	**8.00**	**24.47**	**1291.70**	**11.77**	**64.14**	**9.23**	**1409.31**
Additions	2.04	5.96	604.39	2.88	26.54	8.56	650.37
Disposals	1.88	0.97	219.11	-	4.64	-	226.60
As at March 31, 2025	**8.16**	**29.46**	**1676.98**	**14.65**	**86.04**	**17.79**	**1833.08**
Accumulated depreciation							
As at April 1st, 2022	**2.51**	**3.91**	**121.40**	**3.08**	**16.23**	**2.85**	**149.98**
Depreciation charged for the year	1.79	5.63	117.61	1.45	4.52	1.57	132.57
Disposals	-	-	11.30	-	0.66	-	11.96
As at March 31, 2023	**4.30**	**9.54**	**227.71**	**4.53**	**20.09**	**4.42**	**270.59**
Depreciation charged for the year	1.42	5.14	134.17	1.35	9.14	1.25	152.47
Disposals	-	-	8.14	-	0.53	-	8.67
As at March 31, 2024	**5.72**	**14.68**	**353.74**	**5.88**	**28.70**	**5.67**	**414.39**
Depreciation charged for the year	2.10	5.48	210.11	1.80	13.54	1.75	234.78
Disposals	1.78	0.92	89.54	-	3.19	-	95.43
As at March 31, 2025	**6.04**	**19.24**	**474.31**	**7.68**	**39.05**	**7.42**	**553.74**
Net carrying value							
As at April 1st, 2022	**2.34**	**6.97**	**567.93**	**5.16**	**13.21**	**5.87**	**601.48**
As at March 31, 2023	**1.45**	**9.70**	**584.05**	**4.35**	**23.40**	**4.30**	**627.25**
As at March 31, 2024	**2.28**	**9.79**	**937.96**	**5.89**	**35.44**	**3.56**	**994.92**
As at March 31, 2025	**2.12**	**10.22**	**1202.67**	**6.97**	**46.99**	**10.37**	**1279.34**

i) There has been no revaluation of property plant and equipment assets during the financial year beginning from 1 April 2022 till financial year ending 31 March 2025.

ii) Refer Note 19 & 23 for information on Property, plant and equipment hypothecated and mortgaged as security by the group.

4 Right-of-use assets

Particulars	Leasehold Land	Total
Deemed cost as at April 01, 2022	**20.52**	**20.52**
Additions	2.26	**2.26**
Disposals	-	-
As at March 31, 2023	**22.78**	**22.78**
Additions	12.92	**12.92**
Disposals	-	-
As at March 31, 2024	**35.70**	**35.70**
Additions	3.24	**3.24**
Disposals	-	-
As at March 31, 2025	**38.94**	**38.94**
Depreciation		
As at April 01, 2022	**0.92**	**0.92**
Charge for the year	7.73	**7.73**
Disposals	-	-
As at March 31, 2023	**8.65**	**8.65**
Charge for the year	10.23	**10.23**
Disposals	-	-
As at March 31, 2024	**18.88**	**18.88**
Charge for the year	11.35	**11.35**
Disposals	-	-
As at March 31, 2025	**30.23**	**30.23**
Net Book value		
As at April 01, 2022	**19.60**	**19.60**
As at March 31, 2023	**14.13**	**14.13**
As at March 31, 2024	**16.82**	**16.82**
As at March 31, 2025	**8.71**	**8.71**

The aggregate depreciation expense in right-of use assets is included under the depreciation and amortisation expense in the Restated Consolidated Statement of Profit and Loss account.

There has been no revaluation of right-of-use assets during the financial year beginning from 1 April 2022 till financial year ending 31 March 2025.

5 Investment property

Particulars	Land	Building	Total
Gross carrying value as at April 01, 2022	**37.11**	**-**	**37.11**
Additions	-	4.50	4.50
Disposals	-	-	-
As at March 31, 2023	**37.11**	**4.50**	**41.61**
Additions	-	0.74	0.74
Disposals	-	-	-
As at March 31, 2024	**37.11**	**5.24**	**42.35**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**37.11**	**5.24**	**42.35**
Accumulated depreciation			
As at April 01, 2022	**-**	**-**	-
Depreciation charged for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	**-**	**-**	-
Depreciation charged for the period	-	0.45	**0.45**
Disposals	-	-	-
As at March 31, 2024	**-**	**0.45**	**0.45**
Depreciation charged for the period	-	0.46	0.46
Disposals	-	-	-
As at March 31, 2025	**-**	**0.91**	**0.91**
Net carrying value			
As at April 01, 2022	**37.11**	**-**	**37.11**
As at March 31, 2023	**37.11**	**4.50**	**41.61**
As at March 31, 2024	**37.11**	**4.79**	**41.90**
As at March 31, 2025	**37.11**	**4.33**	**41.44**

6 Long Term Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds	4.76	4.04	-
Total	**4.76**	**4.04**	**-**

Carrying value of investment in instruments is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of units/shares	Amount	No. of units/shares	Amount	No. of units/shares	Amount
Investments in mutual funds -Quoted						
SBI-Energy Opportunity Unit Fundregular Growth	3,99,980	3.89	3,99,980	4.04	-	-
SBI-Inovative Opportunities Fundregular Growth	99,995	0.87	-	-	-	-
Total	**4,99,975**	**4.76**	**3,99,980**	**4.04**	-	-

 # Above mentioend Investment has been fair value through profit or loss as per Ind-AS 109

7 Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current			
Contract Assets-Service Concession Arrangement	3,866.29	1,051.42	-
Contract Assets-Mobilisation Advance(including Interest)	-	-	-
	3,866.29	**1,051.42**	**-**

Contract Assets i.e., the work completed but remained unbilled on account of being the next mile stone is not completed, are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project's milestones acceptance / certification. Upon completion of milestone and acceptance / certification by the customer, the amounts re-cognised as contract assets, are reclassified to trade receivables.

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(All amounts in ₹ millions, unless otherwise stated)

8 Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with maturity period of more than 12 months	77.78	93.99	150.71
Security and retention money withheld by contractee	54.37	45.10	6.69
Receivable from joint Operation	2.15	0.99	0.09
Total	**134.30**	**140.08**	**157.49**

**During the reporting period, the Company has entered into joint arrangements by forming the following Special Purpose Vehicles (SPVs):*
- Dhariwal-Evarscon (JV), Formed on June 25, 2024
- Dhariwal-JK (JV), Formed on January 05, 2024
- Dhariwal-Bholshankar (JV), Formed on June 25, 2022

These arrangements are structured as joint operations. In accordance with Ind AS 111 – Joint Arrangements, the Company has recognised its share of profit/(loss) from these joint operations in aggregate, amounting to ₹1.16 million for the year ended March 31, 2025 (₹0.90 million in FY 2023–24 and ₹0.09 million in FY 2022–23).

As these joint operations do not involve any other assets, liabilities, revenues, or expenses incurred on behalf of the Company, only the Company's share of income has been accounted for. This share of income has been classified under "Other Income" in the Statement of Profit and Loss (Refer Note 30). The amount receivable from these joint ventures has been presented under "Other Non-Current Financial Assets" (Refer Note 8). As of March 31, 2025, the Company has not made any investment in the entities identified as joint operations. Hence Value mentioned here as Investment here is NIL in all the reporting years.

9 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid upfront fees	-	40.84	-
Balance with Government authorities	395.32	53.30	-
Prepaid expense	41.66	7.07	1.58
Total	**436.98**	**101.21**	**1.58**

10 Income Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and self assessment tax	189.60	145.10	95.00
Tax deducted at source	296.72	215.68	125.45
Provision for income tax	(506.34)	(356.81)	(224.60)
Total	**(20.02)**	**3.97**	**(4.15)**

11 Inventories*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Construction materials	1,351.73	615.47	358.43
Stores and spares	57.50	47.40	8.25
Total	**1,409.23**	**662.87**	**366.68**

*Valued at lower of cost or net realisable value

12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable from others	763.04	769.94	367.13
Less: Expected credit loss allowance	-	-	-
	763.04	**769.94**	**367.13**
Break-up :			
Secured, considered good	-	-	-
Unsecured, considered good	763.04	769.94	367.13
Trade receivables which have significant increase of credit risk	-	-	-
Trade receivable-credit impaired	-	-	-
	763.04	**769.94**	**367.13**
Expected credit loss allowance	-	-	-
Total	**763.04**	**769.94**	**367.13**

Movement in allowance for expected credit losses			
Balance at beginning of the year	-	-	-
Add: Allowance for the year	-	-	-
Less: Utilised during the year	-	-	-
Balance at end of the year	-	-	-

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	131.39	631.65	-	-	-	-	**763.04**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	83.75	685.08	1.10	-	-	-	**769.94**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	44.84	322.21	-	0.08	-	-	**367.13**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	3.11	2.40	1.96
Balances with banks			
- Current accounts	54.34	863.39	222.79
Deposits with original maturity of less than 3 months	627.09	270.00	325.08
Total	**684.54**	**1,135.79**	**549.83**

14 Bank balances other than cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deposits with original maturity of more than 3 months but less than 12 months	373.41	528.04	411.88
Total	**373.41**	**528.04**	**411.88**

Out of the Fixed Deposits amounts Rs. 196.30 Millions as at 31 March, 2025, Rs. 415.89 Millions as at 31 March, 2024, Rs.177.01 as at 31 March, 2023 held as lien by banks towards the bank gurantees issued.

15 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good -classified at amortised cost			
Security and retention money withheld by contractee	672.51	208.45	149.07
Advances to employees*	0.26	0.48	0.64
Interest accrued on fixed deposits	3.31	5.18	1.00
Others	8.91	1.47	1.51
Total	**684.99**	**215.58**	**152.22**

*Note- These are the petty advances given to the staff working at the construction site and usuassy adjusted in the salary of next or next to next month.

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	70.43	58.36	28.12
Prepaid listing/IPO expenses	4.58	-	-
Prepaid upfront fees	19.59	-	-
Prepaid CSR expense	0.10	0.19	1.34
Advance to vendors	64.63	77.68	48.11
Balance with Government authorities	443.18	221.08	98.34
Total	**602.51**	**357.31**	**175.91**

17 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amount	Amount	Amount
Authorised share capital			
17,50,00,000 (March 31, 2024: 1,00,00,000, March 31, 2023: 1,00,00,000,01 April, 2022: 1,00,00,000) equity shares of par value ₹10/- each	1,750.00	100.00	100.00
	1,750.00	**100.00**	**100.00**
Issued, subscribed and fully paid-up shares			
9,51,31,800 (March 31, 2024: 26,42,550, March 31, 2023: 24,72,900, 1st April, 2022: 20,39,500) equity shares of par value ₹10/- each	951.32	26.43	24.73
	951.32	**26.43**	**24.73**

a) Movements in equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	**26,42,550**	**26.43**	**24,72,900**	**24.73**	**253**	**20.40**
Add: Shares issued during the year	9,24,89,250	924.89	1,69,650	1.70	24,72,647	4.33
Outstanding at the end of the year	**9,51,31,800**	**951.32**	**26,42,550**	**26.43**	**24,72,900**	**24.73**

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% age of total shares	No. of shares	% age of total shares	No. of shares	% age of total shares
Aditya Dhariwal	1,93,34,520	20.32	5,37,070	20.32	5,02,590	20.32
Chet Ram Dhariwal	2,51,88,120	26.48	6,99,670	26.48	6,54,750	26.48
Chet Ram Dhariwal HUF	1,45,76,040	15.32	4,04,890	15.32	3,78,900	15.32
Deepak Dhariwal	90,95,760	9.56	2,52,660	9.56	2,36,440	9.56
Navita	1,21,27,680	12.75	3,36,880	12.75	3,15,250	12.75
Saroj Dhariwal	1,44,60,120	15.20	4,01,670	15.20	3,75,880	15.20
Total	**9,47,82,240**	**99.63**	**26,32,840**	**99.63**	**24,63,810**	**99.63**

d) Shares held by promoters as at March 31, 2025

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% age of total shares	Change during the year in %	No. of shares	% age of total shares	Change during the year in %
Aditya Dhariwal	1,93,34,520	20.32	-	5,37,070	20.32	-
Chet Ram Dhariwal	2,51,88,120	26.48	-	6,99,670	26.48	-
Deepak Dhariwal	90,95,760	9.56	-	2,52,660	9.56	-
Chet Ram Dhariwal HUF	1,45,76,040	15.32	-	4,04,890	15.32	-
Navita	1,21,27,680	12.75	-	3,36,880	12.75	-
Saroj Dhariwal	1,44,60,120	15.20	-	4,01,670	15.20	-
Total	**9,47,82,240**	**99.63**	**-**	**26,32,840**	**99.63**	**-**

e) Shares held by promoters as at March 31, 2024

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% age of total shares	Change during the year in %	No. of shares	% age of total shares	Change during the year in %
Aditya Dhariwal	5,37,070	20.32	-	5,02,590	20.32	-
Chet Ram Dhariwal	6,99,670	26.48	-	6,54,750	26.48	-
Deepak Dhariwal	2,52,660	9.56	-	2,36,440	9.56	-
Total	**14,89,400**	**56.36**	**-**	**13,93,780**	**56.36**	**-**

f) Shares held by promoters as at March 31, 2023

Promoter Name	As at March 31, 2023			As at April 01, 2022		
	No. of shares	% age of total shares	Change during the year in %	No. of shares	% age of total shares	Change during the year in %
Aditya Dhariwal	5,02,590	20.32	-	4,14,500	20.32	-
Chet Ram Dhariwal	6,54,750	26.48	-	5,40,000	26.48	-
Deepak Dhariwal	2,36,440	9.56	-	1,95,000	9.56	-
Total	**13,93,780**	**56.36**	**-**	**11,49,500**	**56.36**	**-**

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium			
Balance as the beginning of reporting year	**218.99**	**125.68**	**-**
Premium on share issued during the year	-	93.31	125.68
Bonus share issued during the year	(218.99)	-	-
Balance as the end of reporting year	**-**	**218.99**	**125.68**
Retained earnings			
Balance as the beginning of reporting year	**2,323.89**	**1,225.55**	**583.98**
Add/ Less: Ind As adjustments	-	-	-
Add: Profit for the year	1,605.90	1,101.45	643.88
Add: Other comprehensive income for the year (net)	2.55	2.08	(2.31)
Total comprehensive income for the year	**1,608.45**	**1,103.53**	**641.57**
Less: Bonus share issued during the year	(705.90)	-	-
Add/ Less: Adjustments in opening reserve	-	-	-
Less: Share Related Expenses	(12.58)	(5.19)	-
Balance as the end of reporting year	**3,213.86**	**2,323.89**	**1,225.55**
Total	**3,213.86**	**2,542.88**	**1,351.23**

Nature and purpose

(a) Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013.

(b) Securities premium is used to record the premium on issue of securities. The reserves is utilised in accordance with the provision of the Companies Act, 2013

(c) Other comprehensive income represents the cumulative acturial gains & losses on employee benefit net of taxes.

19 Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:			
Term loans			
- From banks and financial institutions*	3,027.47	411.06	181.31
Total	**3,027.47**	**411.06**	**181.31**

*refer Annexure A for terms and conditions

20 Other non current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit and retention money with held	3.61	26.25	23.91
Total	**3.61**	**26.25**	**23.91**

21 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
-Gratuity	19.34	15.39	12.22
-Leave encashment	4.39	4.00	2.87
Total	**23.73**	**19.39**	**15.09**

22 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Disclosed as:			
Non - current	1.54	2.64	6.38
Current	3.26	10.18	7.64
Total	**4.80**	**12.82**	**14.02**

23 Short term borrowings*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Loan payable on demand			
From bank	783.47	537.06	120.89
Unsecured			
From bank	153.51	303.22	180.90
Borrowing from related party	1.10	1.09	30.72
Current maturities			
Financial Institution and banks	875.33	359.22	242.95
Total	**1,813.41**	**1,200.59**	**575.46**

*refer Annexure A for terms and conditions

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	582.25	434.88	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	167.22	531.28	455.55
Total	**749.47**	**966.16**	**455.55**

#This information as required to be disclosed under the MSME Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Ageing of trade payable outstanding as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	585.94	-	-	-	585.94
(ii) Others	-	-	163.27	0.26	-	-	163.53
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**749.21**	**0.26**	-	-	**749.47**

Ageing of trade payable outstanding as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	434.88	-	-	-	434.88
(ii) Others	-	-	530.32	0.96	-	-	531.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**965.20**	**0.96**	-	-	**966.16**

Ageing of trade payable outstanding as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	455.32	0.23	-	-	**455.55**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**455.32**	**0.23**	-	-	**455.55**

25 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit and retention money with held	181.59	19.33	47.26
Employee related payable	38.07	28.07	0.39
Audit fees payable	2.54	1.09	0.49
Interest payable on loan	1.16	-	-
Interest payable on MSME	30.75	-	-
Interest payable on mobilization advance	19.31	2.02	-
Total	**273.42**	**50.51**	**48.14**

26 Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current			
Mobilisation Advance	-	379.75	-
	-	**379.75**	**-**
Current			
Mobilisation Advance	255.09	69.09	63.51
	255.09	**69.09**	**63.51**
Total	**255.09**	**448.84**	**63.51**

27 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	194.48	335.65	107.43
Total	**194.48**	**335.65**	**107.43**

28 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
-Gratuity	3.06	2.71	2.36
-Leave encashment	0.42	0.37	0.35
Total	**3.48**	**3.08**	**2.71**

Annexure A

Sr. No.	Particulars	Number of loans outstanding as at			Amount outstanding as at			Interest % per annum	Frequency of installments	Installments commencing from & to		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
1	For equipment and vehicle loans From Bank	292	219	131	3,778.13	575.31	318.14	Floating rate: 6% to 12 %	Monthly	From 20/03/2023 to 10/09/2024	From 20/03/2022 to 15/03/2024	From 20/12/2021 to 05/03/2023
2	For equipment and vehicle loans from financial institutions	60	56	24	124.66	194.96	106.12	Floating rate: 5% to 10 %	Monthly	From 15/01/2022 to 04/09/2024	From 15/01/2022 to 15/03/2024	From 15/01/2021 to 02/03/2023
3	*Working Capital facilty from bank ***	13	9	7	936.99	840.28	301.79	Floating rate: 7.78 % to 10.40 %	NA	NA	NA	NA
4	Unsecured Loan from related party	4	5	4	1.10	1.09	30.72	Interest rate: 9%	NA	NA	NA	NA
					4840.88	**1611.64**	**756.77**					

a) The Term loan from bank & financial institution are secured as under:
i) All the term loan have been obtained for financing the asset purchased and are secured by Hypothecation of Respective asset purchased out of loan, comprising Property, Plant & Equipments.
ii) Unconditional & Irrevocable personal guarantee of directors of the company.

b) The working Capital Limits, Overdraft limits are secured by :

i) Pari Passu charge in favour of all the lender banks by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores & spares at various sites of the company and book debts (receivables), both present and future.

ii) Mortgage of properties of and/or guarantee given by directors/shareholders/other third parties as the case may be.

*In addition to the above mentioned securities, HDFC Bank CC A/c Rs. 200.00 millions is also secured by way of Equitable Mortgage of property situated at EENS-NS-02, Emerald Estate, Sector 65, Village Maidwas,Tehsil & Distt. Gurugram in the name of Dhariwal Buildtech Limited.

** The Working capital facility from bank mentioned above consist unsecured loan of Rs. 153.51 Millions on March 31, 2025 (Rs. 303.22 on March 31, 2024 & Rs. 180.90 on March 31, 2023), which is not secured against asset mentioned above in Point b.

*** The holding company has pledged part of its shareholding in two subsidiaries:

- Chorma Bairgania Highways Private Limited: 41,73,000 shares (out of 1,39,10,000 shares)
- Mahishi Bakaur Highways Private Limited: 56,85,000 shares (out of 1,89,50,000 shares)

These shares secure loans availed by the subsidiaries from banks/financial institutions. The loan terms, including the pledge, aren't prejudicial to the company's interest, and adequate records have been maintained

29 Revenue from operations

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Construction Contracts			
Construction receipts	10,555.60	8,766.94	6,047.29
Unbilled revenue	69.28	83.75	44.84
Other Operating Income			
Material handling receipt	902.20	259.44	4.95
Revenue from goods & materials	2.72	101.10	88.03
Total	**11,529.80**	**9,211.23**	**6,185.11**

30 Other income

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income			
From banks	39.74	36.07	10.66
Rebate and discount	2.68	2.60	5.30
Profit on sale of investments			
-Realised gain on financial assets	-	0.25	-
-Unrealised gain on financial assets	-	0.04	-
Rental income			
- on investment property	3.60	3.60	0.30
- on plant & machinery	1.50	-	-
Profit on sale of property,plant and equipments	-	0.14	-
Miscelleaneous income	0.66	1.68	0.45
Insurance claim	6.17	-	-
Share of profit from joint operations	1.16	0.90	0.09
Total	**55.51**	**45.28**	**16.80**

31 Cost of materials consumed

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of materials at the beginning of the year	615.47	358.43	206.44
Add: Purchases during the year	3,269.31	2,815.36	1,785.39
	3,884.78	**3,173.79**	**1,991.83**
Less: Inventory of materials at the end of the year	1,351.73	615.47	358.43
Total	**2,533.05**	**2,558.32**	**1,633.40**

32 Cost of contract work

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sub-contracting charges			
Construction cost	2,980.33	2,866.97	2,167.46
Transportation cost	767.02	248.23	-
Consumption of fuels,lubricants & consumable stores at site	999.02	635.39	478.19
Royalty	113.06	108.54	56.49
Freight & forwarding charges	445.96	235.36	114.59
Rent on plant & machinery	109.34	87.19	117.86
Labour Cess	78.63	65.49	36.43
Afforestation Expenses	7.04	21.94	-
Insurance Expenses	1.58	0.94	-
Project Consultancy Charges	106.38	54.50	21.17
	5,608.36	**4,324.55**	**2,992.19**

33 Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus & allowances	318.44	254.63	208.36
Remuneration to director	236.11	115.55	74.00
Contribution to provident & other funds	2.34	2.66	2.14
Contribution to gratuity	6.85	5.60	4.77
Contribution to leave encashment	0.44	1.15	1.05
Staff welfare expense	68.88	43.84	56.15
Keyman insurance	1.02	1.05	-
Total	**634.09**	**424.48**	**346.47**

34 Finance costs

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense			
-Banks	264.02	87.75	42.16
-Mobilisation advance	59.86	14.44	5.81
-Others	0.08	0.86	1.01
Unwinding of lease liabilities	0.73	1.27	1.67
Bank charges	12.50	9.10	5.61
Interest On MSME	30.75	-	-
Upfront Fees Amortisation	1.23	-	-
Bank Guarantee charges	28.81	25.18	12.40
Total	**397.98**	**138.60**	**68.66**

35 Depreciation and amortization expense

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	234.78	152.47	132.57
Depreciation on Investment property	0.46	0.45	-
Amortisation of right of use assets	11.35	10.23	7.73
Total	**246.59**	**163.15**	**140.30**

36 Other expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's remuneration *	2.58	1.09	0.49
Travelling and conveyance	2.68	2.66	1.89
Communication charges	0.81	0.27	0.26
CSR expenses	17.60	9.66	4.96
Fees and subscription	1.88	2.75	-
Legal and professional	0.15	24.47	-
Printing and stationery	2.93	3.06	3.27
Insurance on plant & machinery	50.25	28.67	16.43
Rent on land & building	15.95	10.03	14.99
Office rent	1.99	0.78	0.36
Loss on sale of property,plant and equipments	4.95	-	0.39
Loss on sale of investments			
-Realised loss on financial assets	0.32	-	-
-Unrealised loss on financial assets	0.24	-	-
Repair & maintainance	127.83	85.35	90.92
Water and electricity charges	22.12	18.64	9.42
Miscellaneous expenses	12.08	8.89	12.37
Vehicle permit & toll charges	9.31	7.80	2.30
Utility Shifting	9.43	-	-
GST expense	5.51	5.36	2.13
Total	**288.62**	**209.48**	**160.18**

36A *Auditor's remuneration

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	2.28	0.95	0.38
Cost audit fees	0.07	0.06	0.06
Tax audit fees	0.23	0.08	0.05
Total	**2.58**	**1.09**	**0.49**

37 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS			
Profit after tax attributable to equity holders of the Company (a)	1,608.45	1,103.53	641.57
Weighted average number of equity shares outstanding at the end of year for EPS (b)	9,51,31,800	25,67,253	22,52,044
Weighted average number of equity shares outstanding at the end of year for DPS (c)	9,51,31,800	25,67,253	22,52,044
Weighted average number of equity shares outstanding at the end of year after effect of bonus issue (d)	9,51,31,800	9,24,21,118	8,10,73,588
Basic earnings per share (in ₹ millions) (a/b)	16.91	429.85	284.88
Diluted earnings per share (in ₹ millions) (a/c)	16.91	429.85	284.88
basic and diluted earnings per share (in ₹ millions) (a/d)	16.91	11.94	7.91

38 Income tax

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

		For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	**Income tax expense**			
	Current tax	494.92	355.37	225.64
	Deferred tax expense	-224.20	-18.89	-8.81
	Tax for earlier year	-	-	-
	Income tax expense	**270.72**	**336.48**	**216.83**

(b) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before income tax	1,876.62	1,437.93	860.71
Tax at the Indian tax rate of 25.168% (2023-24- 25.168%)	472.31	361.90	216.62
Tax effect of:			
On account of permanent difference	16.10	3.41	1,510.99
On account of temporary difference	-224.20	-18.89	-8.81
Others	6.51	-9.94	-1,501.97
	270.72	**336.48**	**216.82**

(c) Deferred tax

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability			
Difference between book and income tax depreciation	-	-	2.92
Right-of-use assets (net of lease liabilities)	2.19	4.23	0.03
Loan to related party	3.86	0.62	-
loan processing fees	9.97	10.28	
Gross deferred tax liability (A)	**16.03**	**15.13**	**2.95**
Deferred tax asset			
Provision for employee benefits	6.85	5.66	4.48
Difference between book and income tax depreciation	9.84	0.96	-
Receivable Under Income Tax	16.71	-	-
Contract Assets	227.25	28.95	-
Gross deferred tax asset (B)	**260.65**	**35.56**	**4.48**
Net deferred tax (assets)/liabilities	**-244.62**	**-20.43**	**-1.53**
Reflected in the balance sheet as follows:			
Deferred tax assets	244.62	20.43	1.53
Deferred tax liabilities	-	-	-
Deferred tax liabilities (net)	**244.62**	**20.43**	**1.53**

39 Contingent liability

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Demands raised by income tax authorities	0.14	0.02	-
Demands raised by Indirect tax authorities	2.92	-	-
	3.06	**0.02**	**-**

40 Segment reporting -

The Company is engaged in Construction Services and related services in relation to the construction activities. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".

The management of Dhariwal Buildtech Limited assesses the financial performance and position of the Group, and make strategic decisions. The chief operating decision maker consists of the management who are in charge of the corporate planning.

41 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

i) Employees Provident fund

ii) Employee State Insurance Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note- 33)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund	2.34	2.66	2.14
Contribution to Employee State Insurance Scheme	6.85	5.60	4.77
Total	**9.19**	**8.26**	**6.91**

b. Defined benefit plans

i.) Gratuity

c. Other long-term employee benefits

ii.) Leave encashment

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the gratuity and leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Other disclosures required under IND AS 19 "Employee benefits" are given below:

Principal Actuarial Assumptions at the Balance Sheet date

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (per annum)	7.22%	7.22%	7.36%
Rate of increase in compensation levels	9.00%	9.00%	9.00%
Retirement age	58	58	58
Mortality table	100% of IALM	100% of IALM	100% of IALM
Average withdrawal rate	5%	5%	5%

The discount rate has been assumed at 7.35% p.a. (Previous year 6.96% p.a.) based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the present value of obligation

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year	18.10	14.58	7.50
Interest cost	1.31	1.07	0.54
Current service cost	5.55	4.53	4.23
Actuarial (gains)/loss	(2.55)	(2.08)	2.31
Present value of obligation as at the end of the year	**22.40**	**18.10**	**14.58**
Current	3.01	2.71	2.36
Non current	19.39	15.39	12.22
Total	**22.40**	**18.10**	**14.58**

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of unfunded obligation as at the end of the year	22.40	18.10	14.58
Unfunded net liability recognised in the balance sheet	**22.40**	**18.10**	**14.58**

III) Expenses recognised in the Statement of Profit and Loss Account

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5.55	4.53	4.23
Interest cost	1.31	1.07	0.54
Total expenses recognised in the Statement of Profit & Loss account	**6.85**	**5.60**	**4.77**

IV) Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	
Actuarial gain / (loss) for the year on PBO	2.55	2.08	(2.31)
Actuarial gain /(loss) for the year on asset	-	-	
Unrecognized actuarial gain/(loss) at the end of the year	**2.55**	**2.08**	**(2.31)**

V) Maturity Profile of Defined Benefit Obligation	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Year	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
0 to 1 Year	3.06	2.71	2.36
1 to 2 Year	2.63	0.78	0.67
2 to 3 Year	0.89	2.23	0.53
3 to 4 Year	0.94	0.74	1.95
4 to 5 Year	0.82	0.71	0.55
5 Year onwards	13.26	10.93	8.52

VI) Sensivity Analysis of the Defined Benefit Obligation:-

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of change in discount rate			
Present value of obligation at the end of the year	22.40	18.10	14.58
a) Impact due to increase of +0%	(1.09)	(0.85)	(0.67)
b) Impact due to decrease of -0%	1.19	0.93	0.74
Impact of change in salary rate			
Present value of obligation at the end of the year	22.40	18.10	14.58
a) Impact due to increase of +0%	1.06	0.82	0.63
b) Impact due to decrease of -0%	(0.97)	(0.75)	(0.58)

Description of Risk Exposures :

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

i) Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

ii) Interest Risk (discount rate risk) – A decrease in the bond interest rate (discount rate) will increase the plan liability.

iii) Mortality Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

iv) Salary Risk – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

42 Related party disclosures as per IND AS 24

(a) Names of related parties and description of relationship:

Relationships	Name of Related party
Key Managerial Personnel	Chet Ram Dhariwal (Designated as Chairman and Managing Director w.e.f. April 30, 2022)
Key Managerial Personnel	Deepak Dhariwal (Designated as a Whole-time Director w.e.f. April 30, 2022)
Key Managerial Personnel	Aditya Dhariwal (Ceased as a non-executive director w.e.f. January 31, 2025 and appointed as a Chief Executive Officer w.e.f. February 1, 2025)
Key Managerial Personnel	Mohinder Singh Dhariwal (Designated as a Whole-time Director w.e.f. April 30, 2022)
Key Managerial Personnel	Saroj Dhariwal (Designated as Whole-time director w.e.f.April 30, 2022 and Ceased from Position January 31, 2025)
Key Managerial Personnel	Sher Singh Garhwal (Designated as Whole-time Director w.e.f April 30,2022 and Ceased from Position w.e.f. June 27, 2024)
Key Managerial Personnel	Anil Kumar (Appointment as a Chief Financial Officer w.e.f. June 14, 2024)
Close Member of KMP (Spouse of Deepak Dhariwal)	Navita
Key Managerial Personnel	Hitender Kumar (Ceased as Whole-time director w.e.f. January 31, 2023)
Key Managerial Personnel	Rajesh Beniwal (Ceased as Whole-time director w.e.f. January 31, 2023)
Independent Director	Karamveer Singh (Ceased to be an Independent Director w.e.f. January 31, 2025)
Independent Director	Ajay Sharma (Appointed as an Independent Director w.e.f. February 1, 2025)
Independent Director	Kamlesh Sekhon (Appointed as an Independent Director w.e.f. February 1, 2025)
The entity (proprietorship firm) was controlled by Key Managerial Personnel (Karamveer Singh)	Karamveer Singh & Co.
The entity (proprietorship firm) is controlled by Key Managerial Personnel (Rajesh Beniwal)	KMR Constructions
The entity (partnership firm) is significant influence by Key Managerial Personnel (Sher Singh (40% Share))	Sher Singh & Company
In this KMP (Rajesh Beniwal) is director in company	KMR Buildcon Private Limited
Wholly Owned Subsidiary	Mahishi Bakaur Highways Private Limited
Wholly Owned Subsidiary	Chorma Bairgania Highways Private Limited
Wholly Owned Subsidiary	Chandan Nagar Bareilly Highways Private limited (Formerly known as Bakaur Parsarma Highways Private limited)
Joint Operation	Dhariwal Bholeshanker JV
Joint Operation	Dhariwal Evarscon JV
Joint Operation	Dhariwal JK JV

(b) Notes to financial statements for the Year ended March 31, 2025

Nature of transaction	KMP	Others	Total	Outstanding Balance
Salary				
Chet Ram Dhariwal	96.00	-	**96.00**	4.94
Deepak Dhariwal	84.00	-	**84.00**	4.33
Navita	-	30.00	**30.00**	1.58
Aditya Dhariwal	3.00	15.00	**18.00**	1.01
Saroj Dhariwal	40.00	8.00	**48.00**	2.50
Mohinder Singh Dhariwal	0.90	-	**0.90**	0.06
Sher Singh Garhwal	0.15	-	**0.15**	-
Anil Kumar	0.67	-	**0.67**	0.07

Commission				
Ajay Sharma		0.03	**0.03**	0.03
Kamlesh Sekhon		0.03	**0.03**	0.03
Office Rent				
Navita	-	0.60	**0.60**	-
Aditya Dhariwal	0.10	0.50	**0.60**	0.45
Professional Fee				
Karamveer Singh & Co.		0.23	**0.23**	-
Sale of Fixed Assets				
Sher Singh & Co	-	47.14	**47.14**	-
Repayment of Loan				
Chet Ram Dhariwal	-	-	**-**	0.39
Deepak Dhariwal	-	-	**-**	0.53
Aditya Dhariwal	-	0.06	**0.06**	-
Sub Contract Expense				
Sher Singh & Co	-	535.21	**535.21**	61.02
Interest on Unsecured Loan				
Aditya Dhariwal		0.00	**0.00**	-
Chet Ram Dhariwal	0.03	-	**0.03**	-
Deepak Dhariwal	0.04	-	**0.04**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV		0.72	**0.72**	1.71
Dhariwal JK JV		0.44	**0.44**	0.44

Notes to financial statements for the Year ended March 31, 2024

Nature of transaction	KMP	Others	Total	Outstanding Balance
Salary				
Chet Ram Dhariwal	48.00	-	**48.00**	2.44
Deepak Dhariwal	41.50	-	**41.50**	2.14
Aditya Dhariwal		0.60	**0.60**	0.10
Saroj Dhariwal	24.00	-	**24.00**	1.82
Mohinder Singh Dhariwal	0.90	-	**0.90**	0.06
Sher Singh Garhwal	0.60	-	**0.60**	-
Navita	-	15.25	**15.25**	0.80
Material Sales				
Sher Singh & Co	-	43.10	**43.10**	-
Office Rent				
Navita	-	0.30	**0.30**	-
Aditya Dhariwal		0.30	**0.30**	-
Deepak Dhariwal	0.18	-	**0.18**	-
Professional Fee				
Karamveer Singh & Co.		0.12	**0.12**	0.01
Purchase of Fixed Assets				
Sher Singh & Co	-	2.94	**2.94**	-
Loan received				
Chet Ram Dhariwal	0.01	-	**0.01**	0.01

Repayment of Loan				
Chet Ram Dhariwal	14.90	-	**14.90**	0.35
Deepak Dhariwal	14.60	-	**14.60**	0.49
Aditya Dhariwal		1.00	**1.00**	0.06
Sub Contract Expense				
Sher Singh & Co	-	503.76	**503.76**	116.86
Interest on Loan				
Chet Ram Dhariwal	0.34	-	**0.34**	-
Deepak Dhariwal	0.47	-	**0.47**	-
Aditya Dhariwal		0.04	**0.04**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV		0.90	**0.90**	0.99

Notes to financial statements for the year ended March 31, 2023

Nature of transaction	KMP	Others	Total	Outstanding Balance
Salary				
Chet Ram Dhariwal	30.00	-	**30.00**	-
Deepak Dhariwal	26.00	-	**26.00**	-
Navita	-	10.00	**10.00**	-
Saroj Dhariwal	16.00		**16.00**	-
Mohinder Singh Dhariwal	0.40	-	**0.40**	-
Sher Singh Garhwal	0.60	-	**0.60**	-
Hitender Kumar	0.50	-	**0.50**	-
Rajesh Beniwal	0.50	-	**0.50**	-
Material Sale				
Sher Singh & Co	-	25.75	**25.75**	-
Fixed Assets Sales				
Sher Singh & Co		12.09	**12.09**	
Office Rent				
Deepak Dhariwal	0.36	-	**0.36**	-
Loan received				
Aditya Dhariwal		1.00	**1.00**	14.03
Chet Ram Dhariwal	27.50	-	**27.50**	15.67
Deepak Dhariwal	19.30	-	**19.30**	1.02
Sub Contract Expense				
Sher Singh & Co	-	315.54	**315.54**	15.48
KMR Constructions	-	45.52	**45.52**	16.82
KMR Buildcon Private Limited	-	138.06	**138.06**	72.84
Interest on Loan				
Chet Ram Dhariwal	0.55	-	**0.55**	-
Deepak Dhariwal	0.21	-	**0.21**	-
Aditya Dhariwal		0.03	**0.03**	
Hitender Kumar	0.23	-	**0.23**	-
Repayment of Loan				
Chet Ram Dhariwal	25.49	-	**25.49**	14.03
Deepak Dhariwal	5.65	-	**5.65**	14.67
Aditya Dhariwal		1.40	**1.40**	1.02
Hitender Kumar	5.54	-	**5.54**	-
Share of profit in Joint Operations				
Dhariwal Bholeshanker JV		0.09	0.09	0.09

43 Fair valuation measurements

S.No.	Particulars	Level of Hierarchy	For the Year ended March 31, 2025				For the year ended March 31, 2024			
			FVTPL	FVTOCI	Amortized cost	Total carrying value	FVTPL	FVTOCI	Amortized Cost	Total carrying value
	Financial assets									
1	**Investments**									
	Investment in Mutual Fund	1	4.76	-	-	4.76	4.04	-	-	4.04
2	**Trade receivables**	3	-	-	763.04	763.04	-	-	769.94	769.94
3	**Other financial assets**	3	-	-	819.29	819.29		-	355.66	355.66
4	**Cash & cash equivalents**	3	-	-	684.54	684.54	-	-	1,135.79	1,135.79
5	**Bank balances other than cash & cash equivalents**	3	-	-	373.41	373.41	-	-	528.04	528.04
	Total financial assets		**4.76**	**-**	**2,640.28**	**2,645.04**	**4.04**	**-**	**2,789.43**	**2,793.47**
	Financial liability									
1	**Borrowings including current maturities**	3	-	-	4,840.88	4,840.88	-	-	1,611.64	1,611.64
2	**Trade & other payables**	3	-	-	10,121.45	10,121.45	-	-	966.16	966.16
3	**Lease liabilities**	3	-	-	4.80	4.80			12.82	12.82
4	**Other financial liabilities**	3	-	-	277.04	277.04	-	-	76.76	76.76
	Total financial liabilities		**-**	**-**	**15,244.17**	**15,244.17**	**-**	**-**	**2,667.38**	**2,667.38**

S.No.	Particulars	Level of Hierarchy	For the year ended March 31, 2024				For the year ended March 31, 2023			
			FVTPL	FVTOCI	Amortized cost	Total carrying value	FVTPL	FVTOCI	Amortized Cost	Total carrying value
	Financial assets									
1	**Investments**									
	Investment in Mutual Funds	1	4.04	-	-	4.04	-	-	-	-
2	**Trade receivables**	3	-	-	769.94	769.94	-	-	367.13	367.13
3	**Other financial assets**	3	-	-	355.66	355.66		-	309.71	309.71
4	**Cash & cash equivalents**	3	-	-	1,135.79	1,135.79	-	-	549.83	549.83
5	**Bank balances other than cash & cash equivalents**	3	-	-	528.04	528.04	-	-	411.88	411.88
	Total financial assets		**4.04**	**-**	**2,789.43**	**2,793.47**	**-**	**-**	**1,638.55**	**1,638.55**
	Financial liability									
1	**Borrowings including current maturities**	3	-	-	1,611.64	1,611.64	-	-	756.77	756.77
2	**Trade & other payables**	3	-	-	966.16	966.16	-	-	455.55	455.55
3	**Lease liabilities**	3	-	-	12.82	12.82			14.02	14.02
4	**Other financial liabilities**	3	-	-	76.76	76.76	-	-	72.05	72.05
	Total financial liabilities		**-**	**-**	**2,667.38**	**2,667.38**	**-**	**-**	**1,298.39**	**1,298.39**

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

44 Leases
The movement in lease liabilities is as follows :

(₹ in millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	**12.82**	**14.03**	**19.37**
Add : Lease assets during the period	**3.24**	**12.91**	**2.26**
Add : Interest expense during the period	**0.73**	**1.27**	**1.67**
Less: Cash outflows	**(11.98)**	**(15.39)**	**(9.27)**
Closing lease liability at the end of the period	**4.81**	**12.82**	**14.03**

45 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company’s operations. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit Risk, Liquidity Risk and Market risk.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk mainly from cash and cash equivalents and investments in mutual funds.

Credit risk from balances deposited/invested with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments. Based on this policy, the Company does not foresee any risk on account of credit losses, either in the bank deposits which are made with AA and above rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Company’s maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024 and as at March 31, 2023 is the carrying amounts of Cash and cash equivalents and other financial assets as disclosed in notes 4 and 3 respectively. However, the credit risk is low due to reasons mentioned above.

(B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in millions)

Particulars	Payable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	-	1,813.41	3,027.47	-	4,840.88
Lease liabilities	-	3.26	1.54	-	4.80
Trade payables	-	749.47	-	-	749.47
Other financial liabilities	-	273.42	3.61		277.04
Total	**-**	**2,839.57**	**3,032.62**	**-**	**5,872.19**
March 31, 2024					
Borrowings	-	1,200.59	411.06	-	1,611.64
Lease liabilities	-	10.18	2.64	-	12.82
Trade payables	-	966.16	-	-	966.16
Other financial liabilities	-	50.51	26.25	-	76.76
Total	**-**	**2,227.44**	**439.95**	**-**	**2,667.38**

March 31, 2023					
Borrowings	-	575.46	181.31	-	756.77
Lease liabilities	-	7.64	6.38	-	14.02
Trade payables	-	455.55	-	-	455.55
Other financial liabilities	-	48.14	23.91	-	72.05
Total	**-**	**1,086.79**	**211.60**	**-**	**1,298.39**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, bank deposits, Investments in short-term mutual funds, and derivative financial instruments.

(D) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long term debt obligations with floating interest rates.

(E) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on that portion of loans and borrowings affected. With all the other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in millions)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax
March 31, 2025		
Base Rate	+50	2.42
Base Rate	-50	-2.42
March 31, 2024		
Base Rate	+50	0.81
Base Rate	-50	-0.81
March 31, 2023		
Base Rate	+50	0.38
Base Rate	-50	-0.38

46 Capital management

A Risk management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, year ended March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity share capital	951.32	26.43	24.73
Free reserve*	3,213.86	2,542.88	1,351.23
	4,165.18	**2,569.31**	**1,375.96**
Financial assets at amortised cost			
Non-current			
Investments	4.76	4.04	-
Loans	-	-	-
Others	134.30	5,142.66	157.49
Current			
Trade receivables	763.04	769.94	367.13
Loans	-	-	-
Cash and bank balances	684.54	1,135.79	549.83
Other Bank Balances	373.41	528.04	411.88
Other financial assets	684.99	215.58	152.22
Total	**2,645.04**	**7,796.05**	**1,638.55**
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	3,027.47	411.06	181.31
Other Non Current Financial Liabilities	3.61	26.25	23.91
Current			
Short Term Borrowings	1,813.41	1,200.59	575.46
Trade Payables	749.47	966.16	455.55
Other Current Financial Liabilities	273.42	50.51	48.14
Total	**5,867.38**	**2,654.57**	**1,284.37**

* Comprises of retained earning and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended March 31, 2025, March 31, 2024, and March 31, 2023.

47 Disclosure under the Micro,Small and Medium Enterprises Development Act,2006 ("MSMED Act,2006"):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	613.01	434.88	-
ii) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	30.75	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	30.75	-	-
v) The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-	-

The above information regarding Mirco,Small and Medium Enterprises has been determined has been determined to the extent such parties have been identified on the basis of information available with the company.

48 First time adoption of Ind AS

A) Reconciliation of total Equity Reported in IGAAP and Ind AS

Particular	Note	31 March 2024	31 March 2023	01 April 2022
Total Equity (Shareholder Fund) as per IGAAP		**2,461.81**	**1,364.87**	**600.39**
Adjustment :-				
Depreciation of ROU asssets	35	(18.87)	(8.64)	(0.92)
Interest on lease liabilty	34	(3.17)	(1.90)	(0.24)
Actual rent paid on lease	36	26.05	10.66	1.39
Gratuity and leave encashment	21	(9.95)	(17.80)	(9.67)
Deferred tax	38	11.36	(4.25)	(6.97)
Receivable written off	15	(0.88)	(0.88)	-
Unbilled revenue	29	140.57	8.97	-
Credit note and discount	34	(15.41)	(2.66)	-
Subscription and renewable charges	36	(2.67)	-	-
Prepaid booking of bank guarntee charges	34	12.50	4.14	-
Corporate Guarantee Charges	34	(44.76)	-	-
Unrealised gain on investment in mutual fund	34	1.04	(1.43)	-
Current tax recognised	38	(12.57)	0.15	-
Depreciation of property, plant & equipment	35	(0.12)	-	-
Interest Expenses on Mobilisation Advance	34	(2.02)	-	-
		81.10	**(13.66)**	**(16.40)**
Total Equity (Shareholder Fund) as per Ind AS		**2,542.88**	**1,351.23**	**583.98**

B) Reconciliation of profit reported under IGAAP to Ind AS

Particular	Note	31 March 2024	31 March 2023	01 April 2022
Net profit under previous GAAP		**1,003.64**	**638.80**	**313.44**
Adjustment :-				
Depreciation of ROU asssets	35	10.23	7.73	0.92
Interest on lease liabilty	34	1.27	1.67	0.24
Actual rent paid on lease	36	(15.39)	(9.27)	(1.39)
Gratuity and leave encashment	21	(7.85)	8.13	9.67
Deferred tax	38	(15.61)	(2.71)	6.97
Receivable written off	15	-	0.88	-
Unbilled revenue	29	(131.60)	(8.97)	-
Credit note and discount	34	12.75	2.66	-
Subscription and renewable charges	36	2.67	-	-
Prepaid booking of bank guarntee charges	34	(8.36)	(4.14)	-
Corporate Guarantee Charges	34	44.76	-	-
Unrealised gain on investment in mutual fund	34	(2.47)	1.43	-
Current tax recognised	38	12.71	(0.15)	-
Depreciation of property, plant & equipment	35	0.12	-	-
Share Related Expenses	18	(5.19)	-	-
Interest Expenses on Mobilisation Advance	34	2.02	-	-
Total adjustments in PL		**(99.93)**	**(2.75)**	**16.40**
Total		**1,103.53**	**641.57**	**297.04**

Notes to reconciliations between previous GAAP and IND AS

a Deferred tax

Under Indian GAAP, deferred tax was recognized only on timing differences as per AS 22. Under Ind AS, deferred tax is recognized on all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Accordingly, the Company has recognized Deferred Tax Assets/Liabilities on adjustments arising from the transition to Ind AS, including:

i) Recognition of Contract/Financial Assets
ii) Receivable as per Income Tax Asset
iii) Unamortised Upfront Fee as per Books
iv) Lease and ROU as per Ind AS 116

b **Defined benefit liabilities:**

Under IND AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive inc

c **Other comprehensive income:**

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income'includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

d **Unbilled revenue :**

Under Indian GAAP, the Company capitalized all construction-related costs of Hybrid Annuity Model (HAM) projects to CWIP, and no revenue or cost was recognized in the Statement of Profit and Loss.

Under Ind AS, in accordance with Ind AS 115, the Company recognizes construction revenue over time based on performance obligations satisfied using the cost-to-cost method. The associated costs are expensed as incurred, and CWIP is derecognized. Instead, a Contract Asset or Financial Asset is recognized. This has resulted in the recognition of both construction revenue and construction expense, with a net profit equivalent to the construction margin under Ind AS

e **Fair valuation on financial assets**

The Company has valued financial assets (other than Investment in subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

f **Reconciliations between previous GAAP and Ind AS:**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:

49 Corporate Social Responsibility (CSR)

(₹ in millions)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amount required to be spent by the Company as per section 135 of companies act			
	Amount approved by the Board to be spent during the year	17.60	9.66	4.96
	Add: Amount unspent from the previous year	-	-	-
	Less: Excess amount spent from the previous year	0.19	1.34	-
A.	**Amount required to be spent by the Company during the year**	**17.41**	**8.31**	**4.96**
B.	**Amount spent during the year on :**			
	(i) Construction / acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	17.55	8.50	6.30
	Adjustment in excess spent in previous year	(0.04)	-	-
C.	**Shortfall/(Excess) in CSR activities at the end of the year (A-B)**	**(0.10)**	**(0.19)**	**(1.34)**
D.	**Provision movement during the year:**			
	Opening provision	**(0.19)**	**(1.34)**	-
	Addition during the year	(0.10)	(0.19)	(1.34)
	Utilised during the year	0.19	1.34	-
	Closing provision	**(0.10)**	**(0.19)**	**(1.34)**
E.	**Related party transactions in relation to Corporate Social Responsibility**	-	-	-

F. Reason for Excess

The company has spent INR 0.10 millions, INR 0.19 millions and INR 1.34 millions in excess of the amount required to be spent for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively which have been transferred to prepaid account.

G. Nature of CSR activities:

(i) Providing shelter, food, medical facilities to poor and homeless.
(ii) Promotion of education.
(iii) Eradicating extreme hunger & poverty.
(iv) Ensuring environmental sustainability.
(v) Promoting health care including preventive health care
(vi) Rural development projects/ Environmental sustainability
(vii) Women Empowerment, Well-being of Children and under privileged Society

50 (A) Disclosure pursuant to Appendix D of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Buid Project Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Chorma Bairgania Highways Private Limited	01-02-2024	31-01-2041	17 Years	3,931.10	377.40	26-10-2025
Mahishi Bakaur Highways Private Limited	15-12-2023	14-12-2040	17 Years	5,515.10	529.40	31-01-2026

Note:

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions includes in accordance with concession agreement:

Investment grant from concession grantor: No
Infrastructure return at the end of concession period: Yes
Investment and renewal obligation: Nil
Basis upon which re-pricing or re-negotiation is determined: NA
Premium payable to granter: Nil

Receivable under Service Concession Agreements with National Highways Authority of India.

Name of entity	Descriotion of arrangement	Significant terms of the arrangement	Annuity receivable from concession		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mahishi Bakaur Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) Rehabilitation, Up-gradation and Construction of Two Lane with paved Sholder of Selected Road Stretches form Bakaur to parsarma Section-I (Design Km. 13.300 to Km 18.875) NH-527A, Parsarma to Bariyahi Section-II (Design Km 0.000 to Km 24.068) NH-327E, Bangaon Bypass Section-III (Design Km 0.000 to 3.820) & Mahishi Spur Road Section IV (Design Km 0.000 to Km 5.720) under BRT Scheme Bharatmala Pariyojna Phase-I in the State of Bihar on HAM Mode.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : NA Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	1743.93	601.66	NIL
Chorma Bairgania Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) Rehabilitation and Upgradation of Chorma – Bairgania section of National Highway No. 227F to 2 lane with paved shoulders from Design Ch.0+000 to Ch. 34+566 in the state of Bihar on Hybrid Annuity Mode Project"	Period of concession : 2024-41 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastruoture return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : NA Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	1103.97	461.19	NIL

50 **(B) Disclosure pursuant to Ind AS 115 ,Revenue from contracts with customer**

A Disaggregated revenue information	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Type of revenue wise			
Revenue from Construction Contracts	10,624.88	8,850.69	6,092.13
Material handling receipt	902.20	259.44	4.95
Revenue from goods & materials	2.72	101.10	88.03
Total	**11,529.80**	**9,211.23**	**6,185.11**
(ii) Based on geography wise			
India	11,529.80	9,211.23	6,185.11
Outside India	-	-	-
Total	**11,529.80**	**9,211.23**	**6,185.11**
(iii) Timing of Revenue recognition			
Revenue from Goods and Services transferred to customers at a point in time	2.72	101.10	88.03
Revenue from Goods and Services transferred to customers over time	11,527.08	9,110.13	6,097.08
Total	**11,529.80**	**9,211.23**	**6,185.11**

B Movement in contract balance is as follows :-

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables
Balance as at 01 April 2022	**-**	**167.27**	**311.78**
Net Increase / (decrease)	-	(103.76)	55.35
Balance as at 31 March 2023	**-**	**63.51**	**367.13**
Net Increase / (decrease)	1,051.42	385.33	402.81
Balance as at 31 March 2024	**1,051.42**	**448.84**	**769.94**
Net Increase / (decrease)	2,814.87	(193.75)	(6.90)
Balance as at 31 March 2025	**3,866.29**	**255.09**	**763.04**

C Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delievery of goods. Payment is generally taken in advances or due within 30 to 90 days after delievery of goods

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provded by the group. The Group received progressive payment towards provision of services.

D Reconcilaition of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue as per contracted price	10,164.47	8,581.30	5,859.08
Adjustments			
Variable Consideration			
- Performance Bonus	315.93	267.25	233.05
- Price Escalation	144.48	2.15	-
Revenue from Contract with Customers	**10,624.88**	**8,850.69**	**6,092.13**

Dhariwal Buildtech Limited
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51 Interests in other entities

(a) Subsidiaries

Name of the entity	As at March 31, 2025							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ millions)	As % of consolidated net assets*	Amount (₹ millions)	As % of consolidated profit or loss*	Amount (₹ millions)	As % of consolidated other comprehensive income*	Amount (₹ millions)	As % of consolidated total comprehensive income*
Parent								
Dhariwal Buildtech Limited	3,732.21	89.60%	1,243.65	77.44%	2.55	99.88%	1,246.20	77.48%
Subsidiary								
Mahishi Bakaur Highways Private Limited	637.04	15.29%	99.97	6.23%	-	0.00%	99.97	6.22%
Chorma Bairgania Highways Private Limited	652.99	15.68%	262.34	16.34%	-	0.00%	262.34	16.31%
Chandan Nagar Bareilly Highways Private limited (Formerly known as Bakaur Parsarma Highways Private limited)	0.96	0.02%	-0.03	0.00%	-	0.00%	-0.03	0.00%
Inter-company eliminations/ adjustments	(858.02)	-20.60%	(0.03)	0.00%	-	0.00%	(0.02)	0.00%
	4,165.18	**100.00%**	**1,605.90**	**100.00%**	**2.55**	**99.88%**	**1,608.45**	**100.00%**

Name of the entity	As at 31 March 2024							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ millions)	As % of consolidated net assets*	Amount (₹ millions)	As % of consolidated profit or loss*	Amount (₹ millions)	As % of consolidated other comprehensive income*	Amount (₹ millions)	As % of consolidated total comprehensive income*
Parent								
Dhariwal Buildtech Limited	2,498.61	97.22%	1,025.53	93.11%	2.08	100.00%	1,027.61	93.12%
Subsidiary								
Mahishi Bakaur Highways Private Limited	510.14	19.85%	31.87	2.89%	-	0.00%	31.87	2.89%
Chorma Bairgania Highways Private Limited	359.76	14.00%	44.05	4.00%	-	0.00%	44.05	3.99%
Chandan Nagar Bareilly Highways Private limited (Formerly known as Bakaur Parsarma Highways Private limited)	0.99	0.04%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Inter-company eliminations/ adjustments	(799.53)	-31.11%	-	0.00%	-	0.00%	-	0.00%
	2,569.97	**100.00%**	**1,101.45**	**100.00%**	**2.08**	**100.00%**	**1,103.53**	**100.00%**

Name of the entity	As at 31 March 2023							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ millions)	As % of consolidated net assets*	Amount (₹ millions)	As % of consolidated profit or loss*	Amount (₹ millions)	As % of consolidated other comprehensive income*	Amount (₹ millions)	As % of consolidated total comprehensive income*
Parent								
Dhariwal Buildtech Limited	1,375.98	100.00%	641.57	100.00%	(2.31)	100.00%	639.26	100.00%
Subsidiary								
Mahishi Bakaur Highways Private Limited	0.99	0.07%	-	0.00%	-	0.00%	-	0.00%
Chorma Bairgania Highways Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Chandan Nagar Bareilly Highways Private limited (Formerly known as Bakaur Parsarma Highways Private limited)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Inter-company eliminations/ adjustments	(1.01)	-0.07%	-	0.00%	-	0.00%	-	0.00%
	1,375.96	**100.00%**	**641.57**	**100.00%**	**(2.31)**	**100.00%**	**639.26**	**100.00%**

(b) Joint Operations

The group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways.

S.no	Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Holding company interest (%)
1	Dhariwal JK (JV)	India	05-01-2024	51%
2	Dhariwal-Bholeshanker (JV)	India	16-09-2022	51%
3	Dhariwal- Evarscon (JV)	India	16-09-2022	95%

Classification of Joint Arrangements

The holding company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified has joint operations.

There is no change in the proportion of holding company interest since the incorpoartion of JV's.

Financial impact of joint controlled operations

The holding company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:-

Particulars	As at March 31, 2025	As at 31 March 2024	As at 31 March 2023
Income	1.16	0.9	0.09

52 Deferred Tax

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company having its branches in India and overseas where it operates. The current tax payable by the Company in India is Indian income tax payable on income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income 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 all or part of the deferred income tax asset to be utilised.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. For operations carried out in SEZs, deferred tax assets or liabilities, if any, have beeen established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.
The income tax expense consists of the following:

Current tax	**For the Year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current tax expense for current year	494.92	355.37	225.64
Current tax benefit pertaining to prior year	-	-	-
	494.92	**355.37**	**225.64**

53 Subsequent events

The following matters have been considered as non-adjusting events in accordance with IND AS 10 - Events after the Reporting Period, and accordingly, no adjustments have been made in the Financial Statements as at March 31, 2025.

Subsequent to the reporting date, but before the approval of these Financial Statements, the Company voluntarily filed Compounding and/or Adjudication applications for certain defaults under Section 29, 118, 134, 135, 149, 177, 178, Section 129 read with Schedule III of the Companies Act, 2013 and relevant corresponding rules. Pursuant to orders received from the respective Authorities, the Company has duly paid penalties in case of Adjudication and Fees in relation to Compounding aggregating to Rs. 4.98 million and accordingly, the aforesaid defaults were duly adjudicated and/or compounded.

The Company has also filed an adjudication application for defaults under Rules 14(3) & (4) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and submitted a response to the Show Cause Notices, which stated a penalty of Rs. 0.02 million. The Company is currently awaiting further action from the respective Authority in this matter.

Dharіwal Buildtech Limited
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(All amounts in ₹ millions, unless otherwise stated)

54 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.39	1.60	-13%
Debt-Equity ratio (in times)	Debt consisit of borrowings & lease liabilities	Total equity	0.63	0.55	14%
Debt Services Coverage ratio (in times)	Earning for debt service= Net profit after taxes+ Non - Cash operating expenses+interest+other non-	Debt service = interest & lease payments + principal repayments	18.69	25.13	-26%
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	55.83%	65.03%	-14%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	13.37	16.14	-17%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	16.20	18.22	-11%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	9.68	10.62	-9%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liablities)	10.27	13.11	-22%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	11.96%	10.41%	15%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	46.25%	57.99%	-20%

Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.36	1.39	-0.02
Debt-Equity ratio (in times)	Debt consisit of borrowings & lease liabilities	Total equity	1.16	0.63	0.85
Debt Services Coverage ratio (in times)	Earning for debt service= Net profit after taxes+ Non - Cash operating expenses+interest+other non-	Debt service = interest & lease payments + principal repayments	8.40	18.69	-0.55
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	47.69%	55.83%	-14.58%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	7.86	13.37	-0.41
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	15.04	16.20	-0.07
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	9.49	9.68	-0.02
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liablities)	10.30	10.27	0.00
Net profit ratio (in %)	Net profit after tax	Revenue from operations	13.93%	11.96%	16.48%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	31.50%	46.25%	-31.89%

Explanation for change in ratio by more

1 Current Ratio : Lower ratio on account of increase in trade payables & advances received from customers
2 Debt-Equity Ratio : Lower ration on account of repayment of debt during the year
3 Debt Service Coverage Ratio : Lower ratio on account of increase in loss during current year
4 Return on Equity Ratio : Lower ratio on account of increase in loss during current year
5 Inventory turnover Ratio : Higher ratio on account of increased sales during the year and lower current ratio
6 Trade Receivable Turnover Ratio : Higher ratio on account of increase in debtor collection
7 Trade Payable Turnover Ratio : Higher Ratio on account decrease in Average Trade Payable.
8 Net Capital turnover Ratio : Higher ration on account of increased sales during the year and lower current ratio
9 Net Profit Ratio : Lower ratio on account of decrease in profit during current year
10 Return on Capital Employed : Lower ratio on account of increase in loss during current year

55 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

56 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries
(a) an accounting application does not support maintenance of logs of backups taken on the daily basis;
(b) there has been instances where there are delays in taking backup in accounting application.
The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

57 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period during the period under review except 1 (One) construction Equipment Loan in FY 2022-23 & FY 2023-24 each for which Company inadvertently omitted to register, the Particulars of Charge created, with the Registrar of Companies.However, the amount for said loans has been liquidated/Paid.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding 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 Company
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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
b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) during the year, Company does not have any transactions with companies struck off .

(ix) The company has neither traded nor invested in any of Crypto Currency or virtual currency during any of the financial year under report.

(x) The company neither entered in any derivative transactions such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations nor for trading/speculation profit/loss.

(xi) The company has defined process of books of account maintained electronically however in certain subsidiaries, other relevant books and papers and financial statements at its registered office.

58 The figures of the previous year have been re-Companyed / re-classified to render them comparable with the figures of the current year.

For **S.K. Singla & Associates.**	For and on the behalf of board of directors		
Chartered Accountants	**Dharlwal Buildtech Limited**		
FRN: 005903N			
Suresh Kumar Singla	**Chet Ram Dhariwal**	**Mohinder Singh Dhariwal**	**Aditya Dhariwal**
Partner	Chairman & Managing Director	Whole Time Director	Chief Executive Officer
M.No. 082526	DIN: 03135648	DIN: 09244227	
Place: Hisar			
Date: September 26, 2025	**Anil Kumar**	**Gaurav Batra**	
	Chief Financial Officer	Company Secretary	
		M.No. A72967	

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiaries for the last three Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at http://www.dhariwalbuildtech.com. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or its Subsidiaries 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 Audited Financial Statements, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per equity share			
- Basic (₹)	16.91	11.94	7.91
- Diluted (₹)	16.91	11.94	7.91
RoNW (%)	38.56	42.86	46.79
Net Asset Value per equity share (₹)	43.78	27.80	16.97
EBITDA (₹ in million)	2,465.68	1,694.40	1,052.87

***Notes**: The ratios have been computed as under:*

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *Return on Net Worth (%) = Restated net profit or loss for the year attributable to equity shareholders divided by average equity at the end of the year derived from Restated Consolidated Financial Statements.*
4. *Net Asset Value (NAV) per Share = Restated Net Worth at the end of the year ÷ Weighted average number of equity shares outstanding at the end of the year, adjusted for the effect of bonus shares.*
5. *EBITDA is calculated as restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PAT, PAT Margin, Net debt to EBITDA ratio, Total Debt to Equity ratio etc. presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the

Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on page 56.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during Fiscals 2025, 2024 and 2023 as per the requirements under Ind AS 24, see "*Financial Information – Restated Consolidated Financial Statements – Note 42 – Related Party Transactions*" on page 420.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which is included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Assessment of the Indian roads sector" dated September 2025 (the "**CRISIL Report**"), prepared and released by CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated November 19, 2024, for the purpose of understanding the industry in connection with this Issue. A copy of the CRISIL Report is available on the website of our Company at http://www.dhariwalbuildtech.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" and "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on pages 14 and 55 of this Draft Red Herring Prospectus, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 17 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 28 of this Draft Red Herring Prospectus 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. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" or "our", refers to Dhariwal Buildtech Limited, on a consolidated basis.

Overview

We are an infrastructure construction company specializing in the construction of roads, highways, state highways, PMGSY roads, bridges, railway over bridges as well as tunnels, railways, irrigation, rural infrastructure and other civil works. According to the CRISIL Report, we are one of the leading and fastest growing road engineering, procurement and construction company ("**EPC**") with a revenue CAGR of 36.53% between fiscal 2023 and 2025. Our Company has established itself as a key player in the road EPC segment, backed by a proven track record of efficient and timely project delivery. Our efficient business model, strategic equipment base and commitment to operational excellence position us as a trusted partner in India's infrastructure development. With a pan-India presence and a healthy, diversified Order Book, we have consistently demonstrated our ability to cater to varied client requirements.

Our revenue from operations has grown from ₹ 6,185.11 million in Fiscal 2023 to ₹ 11,529.80 million in Fiscal 2025, with CAGR of 36.53%. Our EBITDA has increased from ₹ 1,052.87 million in Fiscal 2023 to ₹ 2,465.68 million in Fiscal 2025, with CAGR of 53.03%. Our PAT has grown from ₹ 643.88 million in Fiscal 2023 to ₹ 1,605.90 million in Fiscal 2025, with CAGR of 57.93%. This consistent growth trajectory reflects our ability to scale operations efficiently while maintaining strong profitability margins.

Since the commencement of our business in 2017, until as of March 31, 2025, our Company has completed over 29 projects across 8 states with a consolidated contract value of around ₹ 21,176.24 million. We commenced our first project in 2017 in Uttar Pradesh, on a sub-contractor basis, with a contract value of ₹ 516.20 million, while one of our recent projects (as a lead member of joint venture with 95% share in the joint venture) at Shinkun La Pass between Himachal Pradesh and the Union Territory of Ladakh for the construction of uni-directional two-lane twin tunnels has a contract value of ₹ 10,932.20 million, displaying the rapid growth of our Company as well as enhancement in our ability to progressively undertake complicated and unique projects. As on the date of this Draft Red Herring Prospectus, we are eligible to bid for single EPC / HAM road construction projects up to a value of ₹ 14,093.29 million.

We have a consistent track record of executing numerous intricate and unique projects across India. As of March 31, 2025, our Company have 27 ongoing projects spread across India, wherein the clientele comprises of various government-owned entities and departments within the specific states. As on March 31, 2025, we had an Order Book of ₹ 47,669.98 million with projects spread across 10 states.

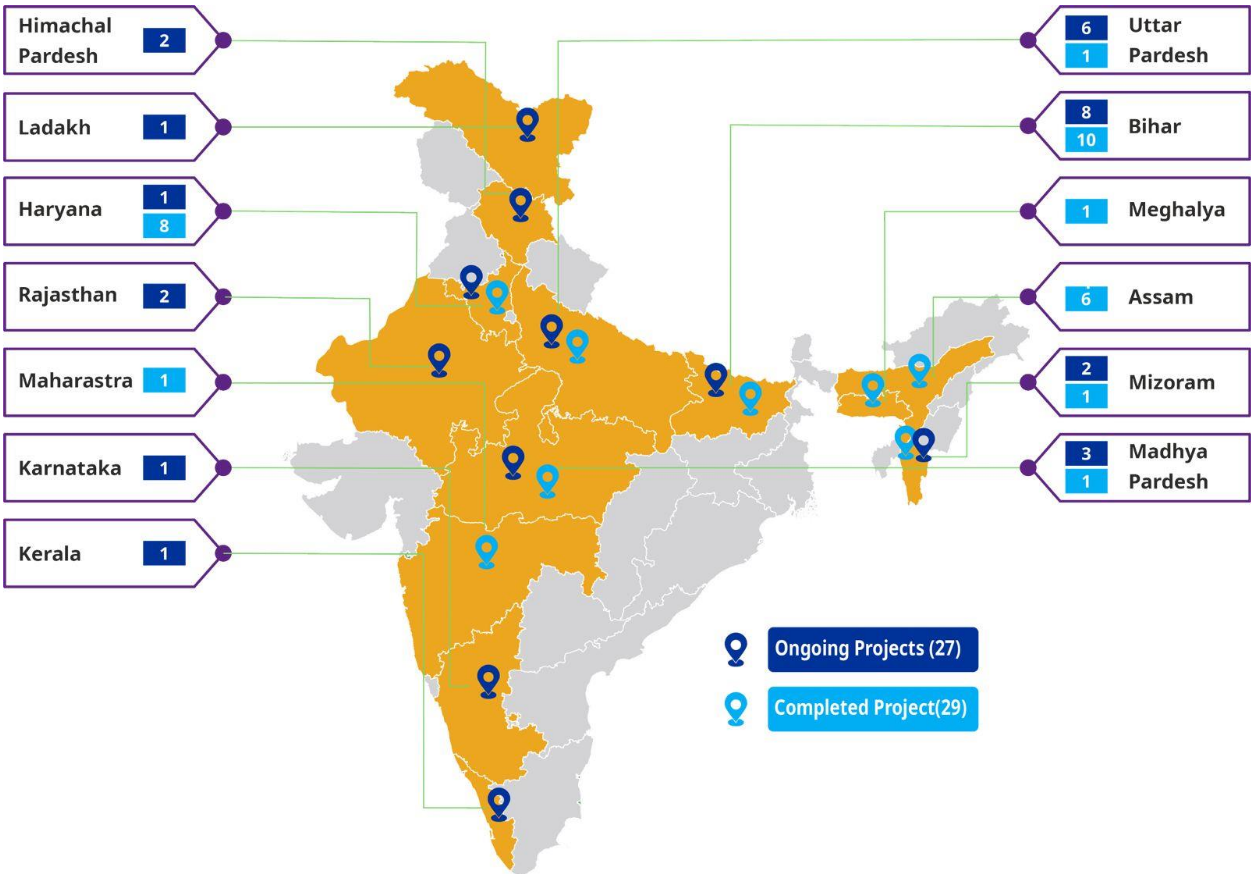
Set out below is our revenue from operations by each of our business segment for Fiscals 2025, 2024 and 2023. Our business is primarily focused on roadways construction through EPC and HAM projects, which together constitute the majority of our revenue from operations:

(₹ in million, except percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations	Revenue from operations	As a percentage of revenue from operations
Roadways EPC	5,286.86	45.85%	7,016.45	76.17%	6,092.13	98.50%
Roadways HAM	4,974.64	43.15%	1,660.27	18.02%	Nil	N.A.
Railways over bridges and tunnels	363.38	3.15%	173.97	1.89%	Nil	N.A.
Others[(1)]	904.92	7.85%	360.54	3.92%	92.98	1.50%
Total	**11,529.80**	**100.00%**	**9,211.23**	**100.00%**	**6,185.11**	**100.00%**

[(1)] Others include transportation income and sale of material such as steel, cement, bitumen etc. to our sub-contractors.

Set forth below is a graphical representation of our geographic presence across various states in India as on March 31, 2025.



Note: The number of ongoing and completed projects include EPC, HAM, BOQ and others including pond ash transportation.

Our Company, from time to time, enters into various agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed. For details of our Joint Operations, see "*Our Subsidiaries and Joint Operations – Joint Operations*" on page 344.

We are guided by the expertise of our Promoter, Chairman and Managing Director, Chet Ram Dhariwal, who has been part of the civil construction industry in India since 1986. His association with the Engineering Wing of the Panchayati Raj, Government of Haryana for over 21 years as a draftsman has provided a solid foundation to his knowledge and prowess in the area of civil construction. He has received a certificate of commendation in appreciation of his significant contribution in the timely completion of work in the "Mohammadpur-Chaapra Road" by the Bihar State Road Development Corporation Limited, Patna and has received appreciation from NHAI for his contribution towards the construction of the four-lane highway of Ujjain Dewas NH-752 D in the state of Madhya Pradesh as a testament to his experience in civil construction works, project planning and execution and the ability to manage and grow operations. According to the CRISIL Report, the backbone of our operations is strengthened with our strong Promoter experience, a qualified management team and a skilled workforce which are complemented by advanced in-house capabilities, modern machinery, and robust human resource practices. For further information, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 367 and 346, respectively. Our market position and the growth of our operations has been a result of the industry experience, vision and guidance of our Promoters and management team.

Our key clientele comprises of government-owned entities and departments. Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service tax. Our Order Book, as on March 31, 2025, March 31, 2024, and March 31, 2023 was ₹ 47,669.98 million, ₹ 24,879.46 million and ₹ 22,440.26 million, respectively.

Set out below is our client-wise Order Book composition, as on March 31, 2025:

Client	Project Type	Order Book Value (₹ million)	Percentage of Total Order Book
NHAI	EPC Projects	11,168.07	23.43%
	HAM Projects	16,467.08	34.54%
BRO	EPC Projects	12,086.49	25.36%
NHIDCL	EPC Projects	4,696.20	9.85%
	Sub-total	44,417.84	93.18%
Others	Others(1)	3,252.14	6.82%
Total Order Book		**47,669.98**	**100.00%**

(1) Comprises of railway contracts and EPC contracts with clients other NHAI, BRO, NHIDCL.

Our Book-to-Bill ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 4.13 times, 2.70 times and 3.63 times, respectively.

The following table sets out the key events and milestones in our Company's history displaying the consistent growth of our Company:

Fiscals	Particulars
2017	Incorporation of our Company as SKC Infra Projects Limited
2018	Commenced construction operations with the project awarded in the state of Bihar.
2019	Awarded our first project in the state of Maharashtra for four-lanning of Chikhali - Tarsod package - IIA section of National Highway – 6.
2020	Awarded the first prime contractor project in the name of the Company for Bye Pass /Periphery road at Tohana in Fatehabad District.
2021	Awarded the first "largest" prime contractor project in the state of Mizoram for upgradation to two lane with paved shoulders of the Kwalkuth - Champhai road (International Corridor) of NH-6.
2022	Awarded the construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with six-laning of approaches on Guwahati Bypass, which was its second largest project as a "prime contractor" in the state of Assam. The project was completed by March 20, 2024 before the scheduled completion date resulting in receipt of a bonus amount by our Company. This resulted in increase of our Company's bidding technical capacity.
2023	Awarded our first project in the railways sector as a "lead member of a joint venture".
2023	Awarded our first project in the state of Meghalaya for construction of Major Bridge on Shillong Bypass connecting National Highway-40 and National Highway-44. The project was completed on May 24, 2023 before the scheduled completion date and the Company received a bonus amount for the same.
2023	Awarded our first project in Ladakh for mirror bridge and tunnels, with Boarder Roads Organisation, Ministry of Defence.
2023	Completion of project before scheduled date in relation to construction of long-term measure of three black spots location at Sundari, Kishanbazar and Manikpur in the state of Assam on March 18, 2024 . This resulted in increase of the Company's bidding technical capacity.
2023	Awarded with two hybrid-annuity model based projects in the state of Bihar for a total value of ₹ 9,446.20 million for which our Material Subsidiaries, namely Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited, were incorporated.
2024	Awarded construction works in the states of Rajasthan and Himachal Pradesh.
2025	Awarded EPC project for correction of 17 blacspots/accidental spots under the annual safety road plan in Kerala,
2025	Awarded the Shinkula tunnel project which will be a high altitude highway tunnel in the world after completion. Project taken up with Boarder Roads Organization as a lead member of joint venture with 95% share for which it has set up the jointly-controlled operation, M/s Dhariwal Evarscom (JV)
2025	Completion of a standalone work in Assam for construction of six lane standalone flyovers at Raha Demow Borghat Kathiatali junctions and ROB at Jagiroad and the Company became eligible for "Bridges & ROBs"
2025	Awarded three hybrid annuity model projects in Uttar Pradesh (Chandannagar-Bareilly) (of contract value ₹ 6,952.10 million), Bihar (Kishanganj-Bahadurganj) (of contract value ₹ 6,580.00 million) and in Karnataka (of contract value ₹ 2,930.00 million)
2026	Awarded EPC project for construction of additional major bridge with 4-lane configuration over rivers Kangshabati and Shilabati in the district of Paschim Medinipur of West Bengal under annual plan of contract value ₹ 1,580 million,

Fiscals	Particulars
2026	Awarded an EPC project for securing right of way for construction of four-lane greenfield expressway for connection of Amritsar with Delhi-Amritsar-Katra expressway in the state of Punjab

Our Company's position in the civil construction works is exemplified by its ahead-of-schedule completion of various projects, such as the construction of the six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha junction along with six laning of approach roads on Guwahati Bypass (NH-37) in the state of Assam, construction of long term measures for black spots locations at Sundari, Kishanbazar and Manikpur in the state of Assam, and construction of the bridge at KM 12+865 on the Shillong bypass connecting NH 40 and NH 44 in the state of Meghalaya. We have demonstrated our ability to execute projects on or ahead of schedule in the past and we believe that we have the requisite capabilities and expertise to take advantage of the industry's growth. As on March 31, 2025, our Company has earned ₹ 173.00 million (including GST) in the form of Early Completion Bonus.

The details of certain key ongoing and completed projects which have established our Company's presence in the market, as of March 31, 2025, are as follows:

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Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Design and construction of unidirectional two lane twin tunnels at Shinkun La Pass including civil and electrical/mechanical work along with approaches connecting Darcha-Padam Highway (Himachal Pradesh and the Union Territory of Ladakh) 	BRO	2024	2028	EPC	10,932.20	1.43%	This will be the longest high-altitude highway tunnel in the world upon completion. It will provide all-weather road connectivity to Ladakh, and this will be the shortest route to the border areas of Ladakh. It is expected to streamline the transportation of heavy machinery to strategic locations such as Kargil, Siachen, and the Line of Actual Control (LoAC).
Construction of six lane flyovers at Boragaon, Gorchuk, Lokhra and Basistha Junction along with the construction of six lane approaches on Guwahati Bypass (NH-37) (Assam) 	NHAI	2021	2024	EPC	3,000.00	100%	The project was successfully completed 6 months ahead of schedule accommodating more traffic and vehicles due to the six lane capacity.

Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Rehabilitation, upgradation and construction of two lane with paved shoulder of selected road stretches from Bakaur to Parsarma Section-I (NH-527A), Parsarma to Bariyahi Section-II (NH-327E), Bangaon Bypass Section-III and Mahishi Spur Road Section-IV under Bus Rapid Transit Scheme Bharatmala Pariyojna Phase-I (Bihar) 	NHAI	2022	2025	HAM	5,515.10	69.94%	Contributing to the enhancement of vital roads that support economic growth and regional connectivity by incorporating eco-friendly construction practices to minimize environmental impact, including the use of durable materials and the management of road drainage systems to prevent waterlogging, removing road conditions and safety.
Design-construction of 26 vehicle underpasses and installation of metal beam crash barrier and demolition and reconstruction of distressed bridge on Lalitpur-Sagar-Lakhnadone of NH-44 (Madhya Pradesh) 	NHAI	2023	2025	EPC	4,345.10	43.32%	Improving connectivity between Lalitpur, Sagar, Lakhnadone and fostering better trade and transportation links.

Description of the project	Client	Year of awarding of contract	Year of completion (completed /scheduled)	Project Type (HAM/EPC)	Contract Value (in ₹ million)	Percentage of work completed	Particulars of the project
Rehabilitation and upgradation of Chorma-Bairgania section of NH-227F to two lanes with paved shoulders (Bihar) 	NHAI	2023	2025	HAM	3,931.10	67.52%	The Chorma-Bairgania section of NH-227F rehabilitation and upgradation project aims to enhance road infrastructure, improve connectivity, and boost the regional economy.
4L of NH530B from Chandan Nagar(Existing Km96.200 of NH530B Design Km.179.500) to Bareilly Bypass(End)(Existing Km267.000 of NH30 Design Km227.680) including Trumpet Interchange at end connecting NH30 in Uttar Pradesh on HAM(Pkg4)	NHAI	2025	2026	HAM	6952.10	0%	It enhances connectivity, traffic capacity, and safety with modern highway standards. The project features efficient traffic flow design and is supervised for quality and timely execution

(Remainder of the page is intentionally left blank)

A list of our operating and financial metrics for Fiscals 2025, 2024 and 2023 is set out below:

Sr.No.	KPIs	Unit	As of and for periods		
			March 31, 2025	March 31, 2024	March 31, 2023
Operational Metrics					
1	Order Book [(1)]	₹ (in million)	47,669.98	24,879.46	22,440.26
2	HAM Order Book [(2)]	₹ (in million)	16,467.08	7,796.32	9,446.20
3	Book to Bill Ratio [(3)]	Times	4.13	2.70	3.63
4	Employee Count [(4)]	Number	1,090	999	796
Financial Metrics					
5	Revenue from operations	₹ (in million)	11,529.80	9,211.23	6,185.11
6	EBITDA [(5)]	₹ (in million)	2,465.68	1,694.40	1,052.87
7	EBITDA Margin (%)[(6)]	%	21.39	18.39	17.02
8	Profit after tax ("PAT")	₹ (in million)	1,605.90	1,101.45	643.88
9	PAT Margin (%)[(7)]	%	13.93	11.96	10.41
10	Cash Profit Margin (%)[(8)]	%	15.99	13.66	12.64
11	Net Worth (Total Equity) [(9)]	₹ (in million)	4,165.18	2,569.97	1,375.96
12	Total Debt[(10)]	₹ (in million)	4,840.88	1,611.64	756.77
13	Net Debt[(11)]	₹ (in million)	3,782.93	(52.19)	(204.94)
14	Net Debt to EBITDA [(12)]	Times	1.53	(0.03)	(0.19)
15	Total Debt to Equity [(13)]	Times	1.16	0.63	0.55
16	Net Working Capital (in days) [(14)]	Number of Days	32	12	8
17	Gross Block[(15)]	₹ (in million)	1,833.08	1,409.31	897.84
18	Return on Equity (RoE) (%)[(16)]	%	38.56	42.86	46.79
19	Return on Capital Employed (RoCE) (%)[(17)]	%	24.64	36.62	42.79
20	EPS	₹	16.91	11.94	7.91

** Certified by TATTVAM & Co., Chartered Accountants, by way of their certificate dated September 27, 2025.*
Notes:

1. *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.*
2. *HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
3. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*
4. *Employee count shows Employees strength of our Company.*
5. *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
7. *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*
8. *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*
9. *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 restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes non controlling interest.*
10. *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
11. *Net Debt has been defined as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).*

12. *Calculated as Net Debt divided by EBITDA.*
13. *Calculated as Total Debt divided by Total Equity.*
14. *Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day)*
    While calculating Net working capital inventory days, debtor days and payable days following formula is used
    (i) *Inventory days = 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);*
    (ii) *Debtor Days =365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and*
    (iii) *Payable days =365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)*
15. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation*
16. *ROE is calculated as PAT as a % of Total Equity at the end of respective reporting period.*
17. *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to net worth plus total debt at the end of the respective reporting period and EBIT represents the operating profit of a company before deducting finance cost and Tax expenses.*

On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, high external credit rating and low financial cost, our Company has been able to generate RoCE of 24.64%, 36.62% and 42.79% along with a Book-to-Bill Ratio of 4.13 times, 2.70 times and 3.63 times for Fiscals 2025, 2024 and 2023, respectively.

We also maintain and own our own fleet of modern construction machinery and equipment which reduces our dependence on third party suppliers for such construction machinery and equipment and enables us in efficient execution. As of March 31, 2025, we owned a fleet of more than 1,307 major construction equipment (such as loaders, pavers and excavators excluding vehicles and other equipment) with an aggregate net block value of ₹ 1,202.67 million (with gross block value of ₹ 1,676.98 million). In addition to our owned fleet of construction equipment, we strategically lease additional machinery and equipment such as tractors, transport vehicles, dozers, excavators etc on a project-specific basis to meet varying project requirements and optimize operational efficiency. The amount incurred by our Company under such leasing agreements stood at ₹ 109.34 million, ₹ 87.18 million and ₹ 117.86 million for Fiscals 2025, 2024 and 2023, respectively.

The table below indicates the details of our owned equipment for the relevant periods.

Particulars	**As of**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Equipment Cost (net of gross block value) (₹ million)	1,202.67	937.96	584.05
As a % of total revenue from operations (%)	10.43%	10.18%	9.44%
As a % of total assets (%)	11.42%	15.52%	20.37%

We have developed competencies to deliver a project from conceptualization to completion in a cost efficient manner, thereby, achieving a net profit of ₹ 1,605.90 million for Fiscal 2025 and delivered return on equity of 38.56 % for Fiscal 2025.

Significant factors affecting our results of operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition is set out below:

Government policies, macro-economic environment and sector performance

Our business has, historically, been focused and dependent on projects undertaken or awarded by the government-owned entities and departments. We expect to continue to derive a significant portion of our revenue from operations from projects which are in large part dependent on budgetary allocations by governmental authorities. In the event of any adverse change in such budgetary allocations or delays in the award of construction projects resulting from changes in government policies and priorities, our business prospects and financial condition may be adversely affected.

Our business prospects and financial condition are also influenced by general economic conditions in India.

Further, the microeconomic and macroeconomic conditions may also result in fluctuations in interest rates and inflation rates which could have a material effect on key aspects of our operations, including the cost of our raw materials and the costs of borrowing required to fund our operations.

Growth of our Order Book and our ability to execute such contracts

Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client and after excluding goods and service tax.

The table below provides details of our Order Book vis-à-vis our Book-to-Bill ratio as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	(in ₹ million)	Book-to-Bill ratio (in times)	(in ₹ million)	Book-to-Bill ratio (in times)	(in ₹ million)	Book-to-Bill ratio (in times)
Value of the Order Book	47,669.98	4.13	24,879.46	2.70	22,440.26	3.63

As on March 31, 2025, 98.89% of our Order Book comprised of projects undertaken or awarded by the government-owned entities and departments, which are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. With our experience and project identification processes, we expect to be competitive with the bids we make, but, given the nature of competitive bidding process, there can be no assurance that we will be successful. For instance, our bid-to-win ratio in Fiscal 2025 was 20.00%. Our ability to successfully bid for larger government contract will have significant impact on the growth of our Order Book going forward which may have significant impact on our results of operations. Further, the projects in our Order Book are subject to changes in the scope of undertakings 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 work scope 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.

Further, the likelihood of the completion of contracts reflected in our Order Book and the period over which such contracts are likely to be executed, may vary significantly based on the nature of services to be provided and various factors that may be beyond our control. See risk factor "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on page 33. Accordingly, realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of the projects, actual performance of such contracts as well as stage of completion of such projects.

Key project expense drivers

Our profitability and margins are impacted by various costs incurred in financing and executing our projects, including capital expenditure incurred towards equipment costs, employee expense costs and costs of materials consumed.

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.

Our business requires a large amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. For instance, under our HAM projects, typically 60% of the project cost are 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. Our projects are funded to a large extent by debt and a change in interest expense may have a material effect on our results of operations and financial condition. Our outstanding borrowings (including fund and non-fund based), on a consolidated basis, amounted to ₹ 6,615.26 million, ₹ 3,366.78 million and ₹ 1,841.53 million for Fiscals 2025, 2024 and 2023, respectively. We have typically financed our capital requirements through bank borrowings and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lenders. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

Additionally, we incur capital expenditure and procuring equipment and mobilizing such construction equipment at the beginning of each project resulting in increased fixed costs to our Company. We also incur employee costs for executing our projects. Set out below are the details of our capital expenditure towards procuring equipment and our employee costs as a percentage of our total revenue from operations for the last three Fiscals:

Particulars	As of					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Costs (in ₹ million)	As a percentage of revenue from operations (in %)	Costs (in ₹ million)	As a percentage of revenue from operations (in %)	Costs (in ₹ million)	As a percentage of revenue from operations (in %)
Equipment cost	1,202.67	10.43%	937.96	10.18%	584.05	9.44%
Employee cost	634.09	5.50%	424.48	4.61%	346.47	5.60 %

Further, our cost of materials consumed relates to construction materials such as cement, bitumen, glass, wood, diesel, grit material and and light diesel oil. Our cost of construction includes subcontracting expenses, stores and spares consumed, power and fuel costs, equipment hire charges, site installation, technical consultancy and freight and handling charges. Our cost of materials consumed accounted for 21.97%, 27.77%, and 26.41% of our revenue of operations for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. There may unanticipated fluctuations in costs of each of these components, depending on commodity, labour and other prices in the markets in which we operate, which, in turn, depend on changes in global economic conditions, industry cycles, supply-and-demand dynamics, and market speculation, among other factors. Our ability to pass on increased costs to our customers depends on our contractual arrangements. See risk "*Risk Factors – We may be unable to accurately estimate costs under lump sum contracts, fail to maintain the quality and performance guarantees under our lump sum contracts and we may experience delays in completing the construction of our projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations*" on page 34. If we are unable to pass on such unanticipated price increases to our customers under our contractual arrangements, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. As of March 31, 2025, our Company had 27 ongoing projects spread across India, wherein the clientele comprises of various government-owned entities and departments within the specific states, with a total contract value of ₹ 60,526.56 million. We have developed experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction in high-density areas, construction of specialized structures such as a viaduct in hilly terrain. For instance, we are currently constructing a unidirectional two-lane twin tunnels at Shinkun La Pass between Himachal Pradesh and the Union Territory of Ladakh for a contract value of ₹ 10,932.20 million. The construction is challenging on account of the requirement of maintaining stability of earth and retaining the soil in the hilly terrains.

Competition

We face significant competition for the award of projects from other construction companies who also operate in the same segments and markets as us. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Further, some of our competitors are larger than us, have stronger financial resources or have a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. In the event any of our competitors offer better pricing, we may lose such bids.

Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the Central Government projects. To bid for some higher value contracts or projects in newer sectors, we sometimes seek to form strategic alliances or joint ventures with other experienced and qualified companies. Given the fragmented nature of the construction business, we may not have adequate information about the projects our competitors are developing and accordingly, we may run the risk of underestimating supply in the market. Increasing competition could result in price and supply volatility, which could cause our business to suffer.

Basis of preparation and significant accounting policies

(a) Statement of Compliance

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation of and compliance with Ind AS

The Restated Summary Statements comprises of the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 , March 31, 2024, and March 31, 2023 the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the summary of Significant Accounting Policies and explanatory Notes to the Restated Financial Statements (Collectively the "Restated Summary Statements").

These Restated Summary Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP" or "Offering Document") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares (The "Offer"). These Restated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of –

A) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").

B) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

C) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Summary Statements have been compiled by the Management from –

a) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, which were 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, at the relevant time, which have been approved by the Board of Directors at its meeting held on May 25, 2025.

The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of Audited Financial Statements for the year ended March 31, 2025. These Restated Summary Statements have been prepared by the Company on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative financial instruments
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial statements)

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Millions (Rs. 1,000,000) except wherever otherwise stated

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated Statement of profit and loss.

(d) Summary of Significant Accounting Policies

(A) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Fair Value Measurement

Fair value is the price that would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value Disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(C) <u>Property, Plant and Equipment (PPE) & Intangible Assets and Depreciation</u>

<u>Property, Plant and Equipment</u>

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Building	Furniture and fixtures	Vehicles	Plant and Machinery	Computer	Office equipment
Useful lives	30 years	10 years	10 years	15 years	3 years	5 years
Rate of Depreciation	9.50%	25.89%	25.89%	18.10%	63.16%	45.07%

<u>Intangible Assets</u>

The Company does not recognize any intangible assets as per the criteria set out in Ind AS 38 - Intangible Assets. As there are no intangible assets in the books of accounts, no amortization, impairment testing, or related disclosures are applicable for the reporting period.

<u>Depreciation</u>

Depreciation is recognized using written down value Method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic-benefits embodied in the asset.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to / deductions from, owned assets is calculated pro rata to the period for which asset is available for use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a written down value basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated

(D) <u>Impairment of Non-Financial Assets</u>

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely, independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI upto the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate; and when circumstances indicate that the carrying value may be impaired

(E) <u>Non-Current Assets Held for Sale</u>

The Company classifies non-current assets and disposal groups as 'Held for Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, Plant and Equipment and intangible assets once classified as held for sale are not depreciated or amortized.

(F) Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Co mpany by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

(G) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(H) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(I) Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using written down value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. For the purpose of Useful life considered for depreciation has been referred in point C above for Building.

Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period

(J) Inventories

Inventories which comprise Construction Material, Work in progress, stores & spares and Consumables are valued at the lower of cost and net realizable value.

The basis of determining costs for various categories of inventories is as follows –

(i) Construction Materials

Construction Material is valued at lower of cost or net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other expenditure directly attributable to the acquisition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ii) Stores & Spares and Consumables

It includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(iii) Work-in-progress

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of Construction overheads based on normal operating capacity.

(iv) Traded Goods

Lower of cost and net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other costs incurred in bringing to their present location and condition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(K) Leases

(i) Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1) Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a Straight-Line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as mentioned in the Impairment of non-financial assets section of the accounting policies of the company.

2) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

3) Short Term Leases and Leases of Low Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(L) Financial Instruments

(i) Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(ii) Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVTOCI).

1) Equity Investments in Subsidiaries, Associates and Joint Ventures/Joint Operations

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.
Joint operations refer Note No. 51(b)

2) Equity Instruments (Other than investments in subsidiaries, associates and Joint Ventures)

All equity investments falling within the scope of **Ind-AS 109** are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVTOCI. Option of designating instruments as FVTOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment

3) <u>De-recognition</u>

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through the arrangement; and with that –

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4) <u>Impairment of Financial Assets</u>

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. **Ind AS 109** requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iii) <u>Financial Liabilities</u>

<u>Classification</u>

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

<u>Subsequent Measurement</u>

The company have all the borrowings at floating interest rate. Being variable interest rate, it is not possible to estimate future cash flows. Borrowings are recognised initially at an amount equal to the principal receivable or payable on maturity. So, re-estimating the future cash flows has no significant impact on the carrying value of Borrowings. Transaction costs are not material to be included in the EIR calculation. So the carrying value is being considered as amortized cost for all the borrowings bearing a floating interest rate. For trade and other payables maturing within one year from the balance sheet date, the carrying are Amortized Cost.

Financial Liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

1) <u>Compound Financial Instruments</u>

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently

2) Financial Guarantee Contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortization is recognised as finance income in the Statement of Profit and Loss.

3) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-Classification of Financial Instruments

The Company 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 FVTOCI and financial liabilities or financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(M) Revenue Recognition

(i) Revenue

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

1) Revenue from Construction Contracts

Performance obligation in case of long – term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method (an input method) is the most faithful depiction of the company’s performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as “contract asset” and billing in excess of contract revenue is reflected under “contract liabilities”.

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Services Contracts

For service contracts (including Operation, maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Sale of Goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer.

Variable Customers

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customers. Claims under arbitration / disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognised on its approval from customer / authority / court decision or its surety of receipt (not on assessment).

2) Insurance & Other Claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

(ii) Contract Balances

1) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

2) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

3) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

(N) Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head **"Other Income"** in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

(O) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

(i) Borrowing Cost under Service Concession Agreements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalized to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred

(ii) Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred

(P) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation Claims

Provision for litigation-related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contracts.

(Q) Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(R) Employee Benefits

(i) Short-Term Obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment Obligations i.e.

- Defined benefit plans; and
- Defined Contribution plans

Defined Benefit Plans

The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined Contribution Plans

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(S) Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The Company has joint operations. The Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Consolidated financial statement in appropriate headings. Where the Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

(T) Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

i) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

ii) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

iii) Financial Instruments

Classification and measurement – Refer note 2(L)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contact prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

(ii) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation .

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iii) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

(iv) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 2(C).

(v) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets) The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

(vi) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(vii) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors).

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes).

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements.

Change in Accounting Policies / Estimates

There is no change in accounting policies and accounting estimates during the Fiscals 2025, Fiscals 2024, and 2023.

Key Components of Our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Total Income

Total income consists of revenue from revenue from operations and other income.

Revenue from operations. Revenue from operations consists of (a) the revenue we generated from construction services provided to customers and (b) other operating income which comprises of income from shifting of fly ash and sale of residual material to sub-contractors.

Other income. Other income primarily consists of (a) interest income on (i) bank and (ii) others (b) discount received, (c) rental income, (d) profit on sale of assets, (e) fair value gain on mutual funds and (f) miscellaneous income.

Expenses

Expenses include purchase of stock-in-trade, change in inventory of finished goods and stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Employee benefits expense. Employee benefits expenses consists of salaries and wages, contribution to provident fund and other funds, gratuity expenses and staff welfare expenses.

Finance costs. Finance costs consist of interest on borrowings, interest on lease liabilities, other borrowing costs comprising of bank guarantee charges, processing fees and other charges.

Depreciation and amortization expense. Depreciation and amortization expense consists of depreciation of tangible assets, depreciation of right-of-use-assets, depreciation of investment property and amortization of intangible assets.

Other expenses. Other expenses primarily consist of travelling and conveyance, communication charges, CSR expense, freight, customs, clearing, forwarding, fee and subscription, insurance expense, legal and professional fees, auditor's remuneration, power and fuel, printing and stationery, rates and taxes, rent, repair and maintenance, royalty, water and electricity charges, miscellaneous charges, loss of sale on fixed assets, sub contract work, and prior period.

Tax expense

Tax expense consists of current tax and deferred tax (net) charges.

Non-GAAP measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PAT, PAT Margin, Net debt to EBITDA ratio, Total Debt to Equity ratio etc.("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ 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 or Indian GAAP.

In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscals 2025, Fiscals 2024, and 2023, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of Total Revenue)	(₹ in million)	(% of Total Revenue)	(₹ in million)	(% of Total Revenue)
Income:						
Revenue from Construction contracts	10,624.88	91.71%	8,850.69	95.62%	6,092.13	98.23 %
Other operating income	904.92	7.81%	360.54	3.89 %	92.98	1.50 %
Revenue from operations	11,529.80	99.52%	9,211.23	99.51 %	6,185.11	99.73 %
Other Income	55.51	0.48%	45.28	0.49 %	16.80	0.27 %
Total Income	**11,585.31**	**100.00%**	**9,256.51**	**100.00%**	**6,201.91**	**100.00%**
Expenses:						
Cost of materials consumed	2,533.05	21.86%	2,558.32	27.64%	1,633.40	26.34%
Cost of contract work	5,608.36	48.41%	4,324.55	46.72%	2,992.19	48.25%
Employee benefits expense	634.09	5.47%	424.48	4.59%	346.47	5.59%
Finance costs	397.98	3.44%	138.60	1.50%	68.66	1.11%
Depreciation and amortisation expense	246.59	2.13%	163.15	1.76%	140.30	2.26%
Other expenses	288.62	2.49%	209.48	2.26%	160.18	2.58%
Total expenses	**9,708.69**	**83.80%**	**7,818.58**	**84.47%**	**5,341.20**	**86.12%**
Prior period items	-	-	-	-	-	-
Profit before tax	**1,876.62**	**16.20%**	**1,437.93**	**15.53%**	**860.71**	**13.88%**
Tax expense:						
Current tax	494.92	4.27%	355.37	3.84%	225.64	3.64%
Deferred tax (net)	(224.20)	(1.94)%	(18.89)	(0.20)%	(8.81)	(0.14)%
Total Tax Expense	270.72	2.34%	336.48	3.64%	216.83	3.50%
Profit for the period/year	**1,605.90**	**13.86%**	**1,101.45**	**11.90%**	**643.88**	**10.38%**
Other comprehensive incomes						
Items that will not to be reclassified to profit or loss in subsequent period/years:						
Net-gain/(loss) on FVTOCI equity securities	-	-	-	-	-	-
Re-measurement of losses on defined benefit plan	2.55	0.02%	2.08	0.02 %	(2.31)	(0.04)%
Income tax effect	-	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	2.55	0.02%	2.08	0.02 %	(2.31)	(0.04)%
Total comprehensive income for the year	**1,608.45**	**13.88%**	**1,103.53**	**11.92%**	**641.57**	**10.34%**

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by ₹ 2,328.8 million or by 25.16% to ₹ 11,585.31 million for Fiscal 2025, from ₹ 9,256.51 million in Fiscal 2024, as a result of increase in our revenue from operations.

Revenue from Operations: Our revenue from operations increased by ₹ 2,318.57 million or by 25.17% to ₹ 11,529.80 million for Fiscal 2025 from ₹ 9,211.23 million for Fiscal 2024, primarily due to increase in revenue from construction contracts of ₹ 1,774.19 million and other operating income of ₹ 544.38 million.

Revenue from construction contracts: Our revenue from construction contracts increased by ₹ 1,774.19 million or by 20.05 % to ₹ 10,624.88 million for Fiscal 2025 from ₹ 8,850.69 million for Fiscal 2024. The increase in revenue from construction contracts was primarily on account of revenue from two HAM projects, namely, (i) Bakaur to Parsarma project and (ii) Chorma to Bairgania road project and one EPC project, namely, Lalitpur- Sagar - Lakhnadone and Aizwal-Imphal economic corridor road project.

Other operating income: Our other operating income increased by ₹ 544.38 million or by 150.99 % to ₹ 904.92 million for Fiscal 2025 from ₹ 360.54 million for Fiscal 2024. The increase in other operating income was primarily on account of income from our business of pond ash transportation, which falls under the category of material handling,

Other income: Our other income increased by ₹ 10.23 million or by 22.59 % to ₹ 55.51 million for Fiscal 2025 from ₹ 45.28 million for Fiscal 2024, primarily on account of increase in returns from interest on fixed deposits, rental income, profit on sale of fixed assets, miscellaneous income and discount received on purchase of material and equipment.

Expenses

Our total expenses increased by ₹ 1,890.11 million or by 24.17 % to ₹ 9,708.69 million for Fiscal 2025 from ₹ 7,818.58 million for Fiscal 2024. This was primarily driven by ₹ 1,283.81 million or 29.69 % increase in cost of contract work, and ₹ 259.38 million or 187.14 % increase in finance cost.

Cost of materials consumed: The cost of materials consumed decreased by ₹ 25.27 million or 0.99% to ₹ 2,533.05 million in Fiscal 2025, as compared to ₹2,558.32 million in Fiscal 2024. This decline was primarily on account of a change in the revenue composition. In Fiscal 2024, a significant portion of our revenue from operations, i.e., 63.18% was generated from our project in hilly terrains, where material costs are relatively higher. In contrast, in Fiscal 2025, a large portion of our revenue from operations, i.e., 72.21% was generated from our projects in plain terrain, particularly from the states of Bihar and Madhya Pradesh, where material costs are generally lower. This geographical shift in revenue contribution resulted in reduced material consumption costs during the year.

Cost of Contract Work: Cost of contract work in Fiscal 2025 increased by ₹ 1,283.81 million or by 29.69 % to ₹ 5,608.36 million for Fiscal 2025 from ₹ 4,324.55 million for Fiscal 2024, This increase was primarily attributable to a rise in sub-contracting charges, which grew by ₹ 632.15 or by 20.29 % from ₹3,115.20 million in Fiscal 2024 to ₹3,747.35 million in Fiscal 2025, higher consumption of fuels, lubricants and consumable stores at site, which increased by ₹ 363.63 million or by 57.23 % from ₹ 635.39 million to ₹ 999.02 million, and a significant increase in project consultancy charges, which nearly doubled, rising by ₹ 51.88 million or by 95.19 % from ₹ 54.50 million in Fiscal 2024 to ₹ 106.38 million in Fiscal 2025.

Employee benefit expenses: Employee benefit expenses incurred in Fiscal 2025 increased by ₹ 209.61 million or by 49.38 % to ₹ 634.09 million for Fiscal 2025 from ₹ 424.48 million for Fiscal 2024, primarily on account of new workmen hired to ensure timely completion of work due of increase in orders. As a percentage of our total revenue, employee benefit expenses accounted for 5.47 % in the Fiscal 2025 compared to 4.59% in the Fiscal 2024.

Finance costs: Our finance costs increased by ₹ 259.38 million or by 187.14 % to ₹397.98 million for Fiscal 2025 from ₹ 138.60 million for Fiscal 2024, primarily on account of interest paid on loan taken from various banks for purchase of fixed assets, term loan and working capital loan, increase in bank processing charges for various facilities, increase in bank guaranteed charges due to increase in number of new projects. As a percentage of total revenue, finance cost accounted for 3.44% in the Fiscal 2025 compared to 1.50% in the Fiscal 2024.

Depreciation and amortization expense: The depreciation and amortization expense increased by ₹ 83.44 million or by 51.14% to ₹ 246.59 million for Fiscal 2025 from ₹ 163.15 million for Fiscal 2024, primarily on account of purchase of new equipment like plant and machinery and vehicles for execution of new projects and depreciation on the value of new lease arrangements. As a percentage of total revenue, depreciation and amortization expense accounted for 2.13% in the Fiscal 2025 compared to 1.76% in the Fiscal 2024.

Other expenses: Our other expenses increased by ₹ 79.14 million or by 37.78 % to ₹ 288.62 million for Fiscal 2025 from ₹ 209.48 million for Fiscal 2024, primarily on account of increase in administration and other general expense due to new orders like repair and maintenance, insurance on plant and machinery, CSR expense and water and electricity charges.

Total tax expenses: Our total tax expenses decreased by ₹ 65.76 million or by 19.54 % to ₹270.72 million for Fiscal 2025 from ₹336.48 million for Fiscal 2024, primarily on account of increase in sale and profit resulting in payment of higher taxes and adjustment of deferred tax.

Profit for the year: Our Company earned a profit of ₹ 1,605.90 million for Fiscal 2025 as compared to a profit of ₹ 1,101.45 million for Fiscal 2024 with increase of profit by ₹ 504.45 million or by 45.79%, as a result of increase in sale.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by ₹ 3,054.60 million or by 49.25% to ₹ 9,256.51 million for Fiscal 2024, from ₹ 6,201.91 million in Fiscal 2023, as a result of increase in our revenue from operations.

Revenue from Operations: Our revenue from operations increased by ₹ 3,026.12 million or by 48.93 % to ₹ 9,211.23 million for Fiscal 2024 from ₹ 6,185.11 million for Fiscal 2023, primarily due to increase in revenue from construction contracts of ₹ 2,758.56 million and other operating income of ₹ 267.56 million.

Revenue from construction contracts: Our revenue from construction contracts increased by ₹ 2,758.56 million or by 45.28 % to ₹8,850.69 million for Fiscal 2024 from ₹ 6,092.13 million for Fiscal 2023. The increase in revenue from construction contracts was primarily on account of revenue from new projects. We won the two lane tunnel projects at Shinkun La Pass aggregating to a contract value of ₹ 10,932.20 million in the state of Himachal Pradesh and the Union Territory of Ladakh. We have also won EPC project at Sumdo Kaza in the state of Himachal Pradesh aggregating to a contract value of ₹ 1,321.43 million.

Other operating income: Our other operating income increased by ₹ 267.56 million or by 287.76 % to ₹ 360.54 million for Fiscal 2024 from ₹ 92.98 million for Fiscal 2023. The increase in other operating income was primarily on account of income from shifting of fly ash and sale of residual material to sub-contractors.

Other income: Our other income increased by ₹ 28.48 million or by 169.52 % to ₹ 45.28 million for Fiscal 2024 from ₹ 16.80 million for Fiscal 2023, primarily on account of increase in returns from interest on fixed deposits, rental income, profit on sale of fixed assets, miscellaneous income and discount received on purchase of material and equipment.

Expenses

Our total expenses increased by ₹ 2,477.38 million or by 46.38 % to ₹ 7,818.58 million for Fiscal 2024 from ₹ 5341.20 million for Fiscal 2023, This was primarily driven by ₹ 924.92 million or 56.63% increase in cost of materials consumed, and ₹ 1,332.36 million or 44.53% increase in cost of contract work.

Cost of materials consumed: Cost of materials consumed in Fiscal 2024 increased by ₹ 924.92 million or by 56.63 % to ₹ 2,558.32 million for Fiscal 2023 from ₹1,633.40 million for Fiscal 2023, primarily on account of increase in purchase cost of material due to new orders execution and for ongoing projects such as steel, bitumen, sand, fuel and cement.

Cost of Contract Work: Cost contract work in Fiscal 2024 increased by ₹ 1,332.36 million or by 44.53 % to ₹4,324.55 million for Fiscal 2024 from ₹2,992.19 million for Fiscal 2023, This increase was primarily attributable to a rise in sub-contracting charges, which grew by ₹ 947.74 or by 43.73 % from ₹ 2,167.46 million in Fiscal 2023 to ₹ 3,115.20 million in Fiscal 2024, higher consumption of fuels, lubricants and consumable stores at site, which increased by ₹ 157.20 million or by 32.87 % from ₹ 478.19 million to ₹ 635.39 million, and a significant increase in project consultancy charges rising by ₹ 33.33 million or by 157.44 % from ₹ 21.17 million in Fiscal 2023 to ₹ 54.50 million in Fiscal 2024..

Employee benefit expenses: Employee benefit expenses incurred in Fiscal 2024 increased by ₹ 78.01 million or by 22.52 % to ₹ 424.48 million for Fiscal 2024 from ₹ 346.47 million for Fiscal 2023, primarily on account of new workmen hired to ensure timely completion of work due of increase in orders. As a percentage of our total revenue, employee benefit expenses accounted for 4.59 % in the Fiscal 2024 compared to 5.59 % in the Fiscal 2023.

Finance costs: Our finance costs increased by ₹ 69.94 million or by 101.86 % to ₹ 138.60 million for Fiscal 2024 from ₹ 68.66 million for Fiscal 2023, primarily on account of interest paid on loan taken from various bank for purchase of fixed assets, term loan and working capital loan, increase in bank processing charges for various facilities, increase in bank guaranteed charges due to increase in number of new projects. As a percentage of total revenue, finance cost accounted for 1.50% in the Fiscal 2024 compared to 1.11% in the Fiscal 2023.

Depreciation and amortization expense: The depreciation and amortization expense increased by ₹ 22.85 million or by 16.28 % to ₹ 163.15 million for Fiscal 2024 from ₹ 140.30 million for Fiscal 2023, primarily on account of purchase of new equipment like plant and machinery and vehicles for execution of new projects and depreciation on the value of new lease arrangements. As a percentage of total revenue, depreciation and amortization expense accounted for 1.76% in the Fiscal 2024 compared to 2.26% in the Fiscal 2023.

Other expenses: Our other expenses increased by ₹49.30 million or by 30.77 % to ₹ 209.48 million for Fiscal 2024 from ₹ 160.18 million for Fiscal 2023, primarily on account of increase in administration and other general expense due to new orders like repair and maintenance, insurance on plant and machinery, CSR expense and water & electricity charges.

Total tax expenses: Our total tax expenses increased by ₹ 119.65 million or by 55.18 % to ₹ 336.48 million for Fiscal 2024 from ₹ 216.83 million for Fiscal 2023, primarily on account of increase in sale and profit resulting in payment of higher taxes.

Profit for the year: Our Company earned a profit of ₹ 1,101.45 million for Fiscal 2024 as compared to a profit of ₹ 643.88 million for Fiscal 2023 with an increase of profit by ₹ 457.57 million or by 71.07 %, as a result of increase in sale.

Liquidity and Capital Resources

Cash and cash equivalent consists of (i) cash in hand, (ii) balances with banks in current accounts and (iii) deposits with original maturity of less than three months. As of March 31, 2025, we had cash and cash equivalents of ₹ 684.54 million.

We operate in a capital-intensive industry and our principal liquidity requirements have been to finance our working capital needs and our capital expenditures. Our primary source of liquidity is cash generated from operations and borrowings. We expect that cash generated from operations and borrowings will continue to be our principal source of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our construction of projects under development, bid opportunities and business operations.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / used in operating activities	(3,018.35)	311.10	661.88
Net cash generated from / used in investing activities	(312.97)	(552.03)	(598.37)
Net cash generated from / used in financing activities	2,880.05	826.90	359.31
Cash and cash equivalents (closing balance)	684.54	1,135.79	549.83

Operating Activities

Net cash used in operating activities was ₹ (3,018.35) million for Fiscal 2025. The change is due to change in profit before tax and change in current assets and current liability with major change in increase in contract assets of ₹ 2,814.87 million, increase in inventory ₹ 746.36 million, increase in other assets of ₹ 580.97 million, increase in other financial assets ₹ 481.72 million and increase in other financial liability ₹ 200.27 million.

Net cash generated from operating activities was ₹ 311.10 million for Fiscal 2024. The change is due to change in profit before tax and change in current assets and current liability with major change in increase in other assets of ₹ 281.03 million, increase in inventory of ₹ 296.19 million, increase in trade receivable of ₹ 402.81 million, increase in trade payable of ₹ 510.61 million and increase in contract assets of ₹ 1,051.42 million.

Net cash generated from operating activities was ₹ 661.88 million for Fiscal 2023. The change is primarily attributable to the variation in profit before tax, and changes in current assets and current liabilities, with major impacts from an increase in inventory of ₹ 160.24 million and a decrease in contract liabilities of ₹ 103.76 million.

Investing Activities

Net cash used in investing activities was ₹ (312.97) for Fiscal 2025. This is due to purchase of fixed assets amounting to ₹ 524.71 million for project on NH-27 for Kotwa Mehsi at Muzaffarpur in the state of Bihar, and project at Shinkun La Pass between Himachal Pradesh and the Union Territory of Ladakh and amount received from investment in deposit of ₹ 170.84 million.

Net cash used in investing activities was ₹ (552.03) million for Fiscal 2024. This is due to purchase of fixed assets amounting to ₹ 519.71 million required for project of Aizawl By-pass on Sairang – Phaibawk section in the state of Mizoram project at Chorma Bairgania section of NH-227F at Motihari Bihar), and investment in deposits amounting to ₹ 59.44 million.

Net cash used in investing activities was ₹ (598.37) million for Fiscal 2023. This is due to purchase of fixed assets amounting to ₹ 158.34 million required for project of Pawlrang-Rulchawm section of NH-102B of Aizawl – Imphal in the state of Mizoram, project of six lane standalone flyovers at Raha Demow Borghat kathaiatali junctions in the state of Assam and amount invested in deposits amounting to ₹ 445.54 million.

Financing Activities

Net cash from financing activities was ₹ 2,880.05 million for Fiscal 2025. This is due of borrowing of long term funds amounting to ₹ 2,616.41 million, borrowing of short term funds amounting to ₹ 612.82 million and finance cost of ₹323.96 million.

Net cash from financing activities was ₹ 826.90 million for Fiscal 2024. This is due of borrowing of long term funds amounting to ₹ 229.74 million, increase in borrowing of short term funds amounting to ₹ 625.13 million and finance cost of ₹103.05 million.

Net cash from financing activities was ₹ 359.31 million for Fiscal 2023. This is due of repayment of long term funds amounting to ₹ 117.48 million, borrowing of short term funds of ₹ 405.03 million and finance cost of ₹ 48.98 million.

Indebtedness

As of June 30, 2025, the consolidated total borrowings of our Company and our Subsidiaries (consisting of long term and short term borrowings) was ₹ 8,975.26 million.

There are several covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. Typically, we require, and may be unable to obtain, lender consents to incur additional secured debt, change our capital structure, undertake any change in our management structure, whether or not there is any failure by us to comply with the other terms of such agreements. For further information on our indebtedness, see "*Financial Indebtedness*" on page 477.

Contingent Liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025:

(₹ in million)

Particulars	March 31, 2025
Demands raised by income tax authorities	0.14
Demands raised by Indirect tax authorities	2.92
Total	**3.06**

Credit Ratings

Our Company has received the following credit ratings from Crisil Ratings as of April 29, 2025:

Particulars	Ratings
Long Term Rating	Crisil A-/ Positive
Short Term Rating	Crisil A2+

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Restated Consolidated Financial Information - Note 42 – Related party disclosures as per IND AS 24*" at page 420.

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business activities, we are exposed to certain financial risks, namely market risks, credit risk and liquidity risk. Our Board oversees the management of these risks. Our Company's senior management is responsible for formulating an appropriate financial risk governance framework for our Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest risk of changes in market interest rates relates primarily to short-term debt obligations with floating interest rates. While most of long-term borrowings are on fixed rate basis, certain borrowings consists of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with the prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. We seek to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, other receivables and cash and cash equivalents. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and location in which customers operate. Credit risk on trade receivables, receivables under service concession and contract assets is limited as our customers mainly consists of the government-owned entities and departments having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as our historical experience for customers.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stresses conditions, without incurring unacceptable losses or risking damage to our reputation. We invest in liquid mutual funds and deposit with banks to meet the immediate obligation.

Unusual or Infrequent Events or 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.

There have been no other events or transactions that, to our knowledge, that may be described as "unusual" or "infrequent.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in "- *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 28 and 449, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 449 and 28, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 279 and 440 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 279, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of Business

Our business is dependent on the favourable climatic conditions in order to execute our projects in a time and cost effective manner. Adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities and require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Revenues recorded in the second quarter of our financial years between July and September are traditionally less compared to revenues recorded during the rest of our financial year. 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. For further information see, "*Risk Factors – Our business is subject to fluctuations due to seasonal, climatic and other factors*" on page 49.

Suppliers or customer concentration

Our business is primarily dependent on contracts awarded by government-owned entities and departments. Such projects contributed to 98.89% of our Order Book as of March 31, 2025. For further details, see "*Risk Factors – Our business significantly depends on projects awarded by government-owned entities and departments, which subjects us to a variety of risks. Such projects contributed to 98.89% of our Order Book as of March 31, 2025*" on page 30.

While we do not significantly depend on a single supplier, we are dependent on a number of third party suppliers for our raw materials including but not limited to cement, bitumen, glass, wood, diesel, grit material and light diesel oil. We rely on a number of suppliers for our raw materials, components and stock-in-trade which are an integral part of our equipment and systems as well as suppliers for our customer support services. Our costs of raw materials, components and stock-in-trade attributed to our top 10 suppliers for Fiscals 2025, 2024 and 2023, are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a % of total Consolidated Total Purchase (%)	In ₹ million	As a % of total Consolidated Total Purchase (%)	In ₹ million	As a % of total Consolidated Total Purchase (%)
Costs of materials consumed attributed to top 10 suppliers	829.26	25.36%	1,373.93	48.80%	1,040.79	58.29%

For further details, see "*Risk Factors – We rely on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repairs and returns. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition*" on page 45. A supply shortage may increase our costs if we are forced to pay higher prices for raw materials. When prices rise, they may impact our margins and results of operations if we are not able to pass the increases onto our customers or otherwise offset them.

Competitive conditions

We operate in a competitive environment. Please see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 279, 192 and 28, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Summary of reservations or qualifications or adverse remarks of auditors

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Significant developments subsequent to March 31, 2025

Except as disclosed below, there are no significant developments that have occurred post March 31, 2025, that affect (a) the trading or profitability of our Company, (b) the value of our assets, or (c) our ability to pay our liabilities:

(i) Our Company has incorporated a subsidiary, namely, "Dhariwal Bahadurganj Highways Private Limited" on April 10, 2025; and
(ii) Our Company has incorporated a subsidiary, namely, "Dhariwal Chandan Nagar Highways Private Limited" on May 1, 2025.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 28, 374 and 440, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as at March 31, 2025)	As adjusted for the proposed Issue[(1)]
Borrowings		
Current borrowings* (A)	938.08	[●]
Non-current borrowings (including current maturities of long term nature) (B)	3,902.80	[●]
Total borrowings (C=A+B)	**4,840.88**	**[●]**
Shareholders' Funds		
Equity share capital* (D)	951.32	[●]
Other equity* (E)	3,213.86	[●]
Total Shareholders' Funds (F= D+E)	**4,165.18**	**[●]**
Total Capitalisation (C+F)	**9,006.06**	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Shareholders' Fund (B/F)	**0.94**	**[●]**
Total Borrowings/ Total Shareholders' Fund (C/F)	**1.16**	**[●]**

(1) The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of Book Building Process and hence has not been furnished. To be updated upon finalization of issue price.
** These terms carry the same meaning as per Schedule III of the Companies Act. 2013 (as amended)*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of business for the purposes of meeting business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 349.

Set forth below is a brief summary of the aggregate borrowings of our Company and our Subsidiaries, as of June 30, 2025:

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on June 30, 2025 *
Fund based facilities		
Secured Loan		
Overdraft	1,400.00	1,255.53
Term loans	6,673.99	4,827.54
Total (A)	**8,073.99**	**6,083.07**
Unsecured Loan (B)		
Loan from Related Party	*NA*	1.12
From Banks	800.00	521.17
Total (B)	**800.00**	**522.29**
Total (C =A+B)	**8,873.99**	**6,605.36**
Non-fund based facilities		
Bank Guarantee	3,660.00	2,369.90
Letter of credit	Nil	Nil
Total (D)	**3,660.00**	**2,369.90**
Total (E = C+D)	**12,533.99**	**8,975.26**

**As certified by TATTVAM & Co., Chartered Accountants pursuant to certificate dated September 27, 2025.*

Principal terms of the borrowings availed by our Company and our Subsidiaries:

1. **Interest**: In terms of the term loan facilities availed by us from Banks, the interest rate is typically base rate plus margin of the specified lender typically ranging from 6% to 12% per annum; In terms of the term loan facilities availed by us from Financial Institutions, the interest rate is typically base rate plus margin of the specified lender typically ranging from 5% to 10% per annum;

   In terms of the working capital facilities availed by us from Banks, the interest rate is typically base rate plus margin of the specified lender typically ranging from 7.78% to 10.40% per annum; and in terms of the unsecured loan availed by us from related party, the interest rate is 9% per annum.

2. **Tenor**: The tenor of the overdraft and short term loan facilities availed by us typically ranges from five days to twelve months. Further, long term loan facilities availed by us from banks and financial institutions have a tenor ranging from twelve months to eighteen months.

3. **Security**: In terms of our borrowings where security needs to be created, we are typically required to:
   a) Fixed exclusive Pari passu charge and hypothecation on the movable fixed assets of the company and
   b) Personal Guarantees by the Promoters,

4. **Repayment**: The loan facilities are repayable as per a fixed schedule in monthly instalments, wherever applicable.

5. **Prepayment**: In terms of the term loans availed by us, the Company have the option to pre pay the lenders, in part or in full - the debt together with all interests, prepayment premium and other charges and monies due and payable to the bank up to the due date. Some of these loans provide for prepayment subject to the consent of the lender or a notice of prepayment to be given to the lender.

6. **Restrictive Covenanats**: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   a) sell, transfer, alienate, encumber, deal, let out, lease or otherwise dispose off or part with the possession of the Secured assets
   b) Create any charge, lien or security interest on any or all of the secured assets or any part thereof;
   c) Enter into any agreement or arrangement with any person, institution or government body for the use, occupation, disposal of the secured assets or any part thereof;
   d) Amalgamate or merge the mortgaged property with any other adjacent property or create any right of way or any right of easement whatsoever nature thereon or any part thereof;
   e) Amend or modify its memorandum and articles of association or change its business activities or auditing policies or change its directorship pattern;
   f) Enter into any amalgamation or demerger, merger or corporate restructuring or reconstruction scheme;
   g) Effect any change in the capital structure other than as contemplated under the Facility documents;
   h) Pledge shares if the cumulative pledged shares equals or exceeds 50% of the shareholding in the company or 20% of the total share capital of the company.

7. **Events of Default:** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:
   a) failure and inability to pay amounts on the due date;
   b) failure to perform any obligation or commits any breach of any of the terms, representations, warranties, covenants and conditions contained in the relevant agreement or has made any misrepresentations to the Bank;
   c) takes any action or other steps are taken or legal proceedings are started for winding up, dissolution or reorganization or for the appointment of receiver, trustee or similar officer on its assets;
   d) death or any steps taken with a view to his being insolvent;
   e) failure to pay any insurance premium for the Hypothecated assets;
   f) the Hypothecated asset is confiscated, attached , taken into custody by any authority or subject to any execution proceeding;
   g) the hypothecated asset is distraint, endangered or badly damage due to accident or any other reason
   h) failure to pay any tax impost, duty or other imposition or comply with any other formalities required for the hypothecated asset;
   i) the hypothecated asset is stolen or untraceable for a period of 30 days for any reason;
   j) any of the cheques delivered or to be delivered is not encashed for any reason;
   k) the Hypothecated asset being destroyed for any reason;
   l) failure to file the particulars of the asset in the prescribed form of the Bank ;
   m) the asset has been used or alleged to have been used for any illegal purposes;
   n) upon shareholding of our Promoters in our Company falling below a certain threshold;
   o) any material adverse effect which would have an effect on our ability to repay the facilities availed;
   p) failure to submit required documents at the pre-stipulated time
   q) suspension or cessation of business;
   r) default under any other financing documents, mortgage, indenture or other related instrument;
   s) any circumstance arises which gives reasonable grounds in the opinion of the Bank that is likely to prejudice or endanger the Hypothecated Vehicle ;
   t) revocation of material operating licenses, regulatory authorizations and other approvals.

8. **Consequences of events of default**: In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:
   a) withdraw or cancel the sanctioned facilities;
   b) recover additional interest as stipulated in the agreement
   c) enforce their security over the hypothecated/mortgaged assets;
   d) require you to assemble units and make them available to us at a place we designate;
   e) apply for winding up of the company under IBC
   f) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and
   g) initiate legal proceedings for recovery of their dues;

h) ask for payment of penal penalties to the lenders, and appoint a nominee director on the board.

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

For the purpose of the Issue, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Issue, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred significant indebtedness. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.*", on page 44.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage, even if no cognizance has been taken by any court or any other judicial authority); (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative, or enforcement authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters, or our Directors ("**Relevant Parties**"); (v) litigation involving our Group Company which has a material impact on our Company; and (vi) any disciplinary action (including a penalty) imposed by SEBI or any of the stock exchanges against our Promoters in the five financial years preceding this Draft Red Herring Prospectus, including any outstanding action. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage, whether cognizance has been taken or not by any court or judicial authority); and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities (including any findings/observations of any of the inspections by SEBI or any judicial, quasi-judicial, administrative or enforcement authorities) against our Key Managerial Personnel and members of Senior Management.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 26, 2025:

Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

(i) litigation where the value or expected impact in terms of value, exceeds the lower of the following:

   (a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statements of the Company; or
   (b) two percent of net worth, as per the latest annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; or
   (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company.

   ***Note:** For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

   Accordingly, the materiality threshold shall be ₹ 55.85 million, i.e., five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company.

(ii) any monetary liability/monetary claim/ dispute amount is not quantifiable, or does not fulfil the threshold as specified in paragraph (i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph (i) above.

Further, pre-litigation notices received by the Identified Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal *action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that an Identified Party is impleaded as a defendant in any proceedings before any judicial/ arbitral forum including any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

Further in terms of materiality policy, a creditor of the Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the total trade payables on a consolidated basis (as applicable) of the Company as at the end of the latest financial period included in the Restated Consolidated Financial Statements.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

1. Imtiyaz Ahmad ("**Complainant**") lodged a first information report on January 18, 2025, at Piprahan Police Station, Minapur, Panapur, O.P, District Muzaffarpur, under Section 281 and 106(1) of the Bharatiya Nyaya Sanhita, 2023. The Complainant alleged that the driver of our Company's mixer machine vehicle was driving negligently, resulting to causing a death of Complainant's wife due to collision. The driver of the mixer machine vehicle voluntarily surrendered and was released on bail. A charge sheet under Section 193 of the Bharatiya Nagarik Suraksha Sanhita, 2023is filed against the driver. The matter is currently pending.

2. Raj Kumar lodged a complaint ("**Complainant**") at Dhaka Police Station, O.P, District Purvi Champaran alleging that our Company's truck was being driven negligently, causing a death of Complainant's son due to collision. The Principal District Judge, East Champaran, Motihari, recorded the transfer to Divisional Claim Tribunal, Muzaffarpur, for disposal. Our Company is yet to receive notice from Divisional Claim Tribunal, Muzaffarpur, and the matter is currently pending.

Outstanding criminal litigation by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Actions taken by regulatory and statutory authorities against our Company

There are no outstanding statutory or regulatory actions which have been initiated against our Company by any statutory or regulatory authority, however, our Company along with Chet Ram Dhariwal, our Chairman and Managing Director, *suo moto* filed the following adjudication application:

1. In relation to the allotment dated June 22, 2016, our Company inadvertently made certain clerical errors namely, (i) not mentioning the name and address of the valuer in form PAS-4 in relation to the allotment; (ii) incorrect date of signing of form PAS-4 (iii) incorrect allotments mentioned in the offer letter in relation to the allotment and (iv) typographical error in the board resolution authorising the allotment wherein it stated that the allotment of Equity Shares were made for "*other than cash*" instead of "*cash"* consideration. Further, in relation to the allotment dated May 29, 2017, our Company inadvertently made certain clerical errors namely (i) not mentioning the name and address of the valuer in form PAS-4 in relation to the allotment; (ii) incorrect date of signing of form PAS-4 and (iii) typographical error in the board resolution authorising the allotment wherein it stated that the allotment of Equity Shares were made for "*other than cash*" instead of "*cash*" consideration. Accordingly, our Company along with Chet Ram Dhariwal, our Chairman and Managing Director, filed a *suo moto* application dated September 12, 2025, before the RoC under Section 454 of the Companies Act, for the adjudication of contravention of Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014 ("**Adjudication Application**"). In relation to the Adjudication Application, our Company, certain of our Directors (who are also our Promoters) and certain erstwhile directors of our Company received two notices each, dated September 17, 2025, from the RoC to show cause as to why action should not be taken for imposition of penalty amounting to ₹ 0.26

million against the Company, certain of our Directors (who are also our Promoters) and certain erstwhile directors of our Company, under Rules 14(3) & (4) of Companies Prospectus and Allotment of Securities) Rules, 2014. Our Company, certain of our Directors (who are also our Promoters) and few of the certain erstwhile directors of our Company who received such show cause notices filed their responses to show cause notices. The matter is currently pending.

Other pending material litigation involving our Company

Civil proceedings against our Company

1. A claim application was filed before the Motor Accident Claims Tribunal, Kamrup, Guwahati, under Section 166 read with Section 140 of the Motor Vehicles Act, 1988 ("**Complaint")** against our Company and others. The Complaint alleged that our Company's dumper was parked without proper signals, resulting to causing a death of a person due to collision and the claimant has sought for a compensation for ₹ 60.00 million. The matter is currently pending.

Civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Except as stated in "- *Actions by statutory or regulatory authorities against us"* on page 481, there are no outstanding statutory or regulatory actions which have been initiated against our Promoters by any statutory or regulatory authority.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

Nil

Civil proceedings by our Promoters

Nil

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Except as stated in "- *Actions by statutory or regulatory authorities against us"* on page 481, **t**here are no outstanding statutory or regulatory actions which have been initiated against our Directors by any statutory or regulatory authority.

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

D. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

Criminal litigation initiated against our Key Managerial Personnel and members of Senior Management

Nil

Criminal litigation initiated by our Key Managerial Personnel and members of Senior Management

1. Anndev Kumar lodged a First Information Report dated November 28, 2016, at Hisar Sadar Police Station, District Hisar, under Section 380 of the Indian Penal Code, 1860, regarding the theft of jewellery amounting to appx. Rs. 25,000, that occurred on or about November 23, 2016. The matter is currently pending.

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

Except as stated in "- *Actions by statutory or regulatory authorities against us"* on page 481, there are no outstanding statutory or regulatory actions which have been initiated against our Key Managerial Personnel and members of Senior Management by any statutory or regulatory authority.

E. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

Nil

Criminal proceedings initiated by our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Subsidiaries.

Other pending material litigation involving our Subsidiaries

Civil proceedings against our Subsidiaries

Nil

Civil proceedings by our Subsidiaries

Nil

F. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved*# (in ₹ million)
Our Company		
Direct tax	1	0.14
Indirect tax	1	0.67
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

G. Outstanding dues to creditors

As per the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 37.47 million, which is 5% of the total trade payables on a consolidated basis of our Company as per the date of the last Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, i.e., March 31, 2025, shall be considered as 'material'. As at March 31, 2025, there are 5 material creditors to whom our Company owes an amount of ₹ 367.19 million. Details of outstanding dues owed to micro, small and medium enterprises and other creditors as at March 31, 2025, are set out below:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	119	582.25
2.	Dues to other creditors	143	167.22
	Total	**262**	**749.47**

The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at http://www.dhariwalbuildtech.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

H. Litigation involving the group company

There is no outstanding litigation involving our Group Company which has a material impact on our Company.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 440, there have been no material developments, since the date of the Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company, and Mahishi Bakaur Highways Private Limited and Chorma Bairgania Highways Private Limited (collectively, our "**Material Subsidiaries**") which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Issue and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations." on page 47.

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For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 327.

A. Material approvals in relation to our Company and our Material Subsidiaries

I. Incorporation details of our Company and our Material Subsidiaries

1. Certificate of incorporation dated May 2, 2016 issued by the Central Registration Centre to our Company, in its former name, being "SKC Infra Projects Limited".
2. Fresh certificate of incorporation pursuant to change of name dated July 19, 2018 issued by the RoC, to "Dhariwal Buildtech Limited".
3. The CIN of our Company is U45209HR2016PLC063908.

For further details of the incorporation regarding our Company, see "*History and Certain Corporate Matters*" on page 336 and "*General Information*" on page 76, respectively.

*Mahishi Bakaur Highways Private Limited ("**Mahishi**")*

1. Certificate of incorporation dated March 10, 2023 issued by the Central Registration Centre .
2. The CIN allotted to Mahishi is U42101HR2023PTC109770.

*Chorma Bairgania Highways Private Limited ("**Chorma**")*

1. Certificate of incorporation dated March 28, 2023 issued by the Central Registration Centre.
2. The CIN allotted to Chorma is U42101HR2023PTC110285.

For further details of the incorporation regarding our Material Subsidiaries, see "*Our Subsidiaries and Joint Operations*" on page 340.

II. Material Approvals in relation to our business and operations

a. Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company and our Material Subsidiaries have obtained the following Material Approvals, as applicable:

1. Legal entity identifier code number 3358006NDEBS8O4GGY74 issued to our Company;

2. Legal entity identifier code number 335800PBDCMJYOUDGZ19 issued to Mahishi.

3. Legal entity identifier code number 335800W1M3RROE9ZTN63 issued to Chorma.

4. Certificate of registration as contractor issued by Haryana Public Works Department;

5. Certificate of registration as a contractor issued by Haryana Engineering Works Department;

6. Certificate of registration as a contractor issued by the Uttar Pradesh State Bridge Corporation Limited; and

7. Import-export code AAXCS0041B issued by Joint Director General of Foreign Trade, Panipat.

b. List of approvals for each of our ongoing projects

In relation to our ongoing projects, our Company and our Material Subsidiaries are required to obtain certain material approvals, licenses and registrations under several central or state-level acts, rules and regulations, as applicable from time to time, such as:

1. Registrations under the Building and Other Construction Workers Act 1996;

2. Licenses under the Mines and Minerals (Development and Regulation) Act, 1957;

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971;

4. No-objection certificates under the Petroleum Rules, 2002;

5. No-objection certificates for ground water abstraction under the Environment (Protection) Act, 1986.

6. Consents to establish and consents to operate issued by the state-specific pollution control boards under Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981;

7. In relation to the design and construction and demolition and reconst of distressed bridge at Lalitpur-Sagar-Lakhnadone in Uttar Pradesh and Madhya Pradesh ("***Kerali project***"), certificate of registration under The Madhya Pradesh Shops and Establishment Act, 1958; and

8. In relation to the Kerali project, registration under the The Madhya Pradesh Labour Welfare Fund Act 1983.

III. Tax related approvals of the Company and our Material Subsidiaries

Company

1. Permanent Account Number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.

3. Our Company has been issued goods and service tax registration number under the central and applicable state GST legislations by the Government of India as in the following states, including for its ongoing projects:

Particulars	GST Number
Assam	18AAXCS0041B1ZH
Bihar	10AAXCS0041B1ZX
Bihar	10AAXCS0041B2ZW
Himachal Pradesh	02AAXCS0041B1ZU
Haryana	06AAXCS0041B3ZK
Haryana	06AAXCS0041B1ZM
Haryana (ISD)	06AAXCS0041B2ZL
Karnataka	29AAXCS0041B1ZE
Ladakh	38AAXCS0041B1ZF
Meghalaya	17AAXCS0041B1ZJ
Madhya Pradesh	23AAXCS0041B1ZQ
Mizoram	15AAXCS0041B1ZN
Punjab	03AAXCS0041B1ZS
Odisha	21AAXCS0041B1ZU
Rajasthan	08AAXCS0041B1ZI
Uttar Pradesh	09AAXCS0041B1ZG
Kerela	32AAXCS0041B1ZR

4. Our Company has been issued professional tax registrations, under the relevant applicable state legislations.

Material Subsidiaries

Mahishi

1. Permanent Account Number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.

3. Goods and services tax registration under the Goods and Services Tax Act, 2017; and

4. Professional tax registration under the Bihar Tax on Professions, Trades, Calling and Employments Act, 2011

Chorma

1. Permanent Account Number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, Government of India, under the Income tax Act, 1961. and

3. Goods and services tax registration under the Goods and Services Tax Act, 2017.

4. Professional tax registration under the Bihar Tax on Professions, Trades, Calling and Employments Act, 2011

IV. Material labour and employment related approvals of our Company and our Material Subsidiaries.

Company

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 obtained for our ongoing projects.

4. Registration under the Punjab Shops and Commercial Establishments Act, 1958.

5. Registration under the Punjab Labour Welfare Act, 1965.

Material Subsidiaries

Mahishi

1. Registration under employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration under employees' insurance issued by the Employees State Insurance Corporation of different states in India where it operates under the Employees' State Insurance Act, 1948.

3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Registration under the Building and Other Construction Workers Act, 1996.

Chorma

1. Registration under employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration under employees' insurance issued by the Employees State Insurance Corporation of different states in India where it operates under the Employees' State Insurance Act, 1948.

3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Registration under the Building and Other Construction Workers Act, 1996.

V. Material approvals applied for but not received:

As on the date of this Draft Red Herring Prospectus, following approvals which our Company and Material Subsidiaries have applied for in relation to ongoing projects but not received:

1. In relation to the design and construction of uni-directional two-lane twin tunnels at Shinkun La Pass including civil and electrical /mechanical work along with approaches connecting Darcha- Padam Highway to NHDL specification in Himachal Pradesh and the Union Territory of Ladakh *("**Design and Construction of tunnels at the Shinku La Pass**") -North* consent to establish and consent to operate from the Ladakh Pollution Control Committee under Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981;

2. In relation to the *Design and Construction of tunnels at the Shinku La Pass-North* renewal application for explosives license under the Explosives Act, 1884;

3. In relation to the *Design and Construction of tunnels at the Shinku La Pass-Ladakh* application for mining license under the Mines and Minerals (Development and Regulation) Act, 1957;

4. In relation to the four-laning of national highway from Chandan Nagar to Bareilly Bypass(including trumpet interchange at end connecting national highway 30 in Uttar Pradesh ("***Four-laning of the Chandan Nagar -Bareilly bypass***") project, no-objection certificate under the state-specific fire act.

5. In relation to the construction of two-lane Aizawl Bypass Package-3) on Sairang - Phaibawk section of national Highway 6 in the State of Mizoram ("**Mizoram-Aizwal Bypass**"), the license obtained under Contract Labour (Regulation and Abolition) Act, 1970;

6. In relation to the *Mizoram-Aizwal bypass*, registration under the Building and Other Construction Workers Act, 1996; and

7. In relation to the construction of foot over bridges in Gurugram Metropolitan Development Authority area, Gurugram ("**FOB-Gurugram project"),** certificate of registration under the Building and Other Construction Workers Act, 1996;

VI. Material approvals required but not obtained or applied for:

Nil

VII. Intellectual property related approvals

As on the date of the Draft Red Herring Prospectus, our Company has made an application for the wordmark "DHARIWAL BUILDTECH LIMITED" in class 37 under the Trademarks Act, which is currently pending. See, "*Risk Factor – Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operation*" on page 51.

For details, see "*Our Business – Intellectual Property*" on page 325.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the Promoters and subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which restated financial information is disclosed, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Statements, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Consolidated Financial Statements.

Accordingly, on the basis of the above, KMR Buildcon Private Limited has been identified as our Group Company ("**Group Company**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their audited financial information is available at the website indicated below.

Such information provided on the Company's website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Company

KMR Buildcon Private Limited ("KMR Buildcon")

Registered Office

The registered office of KMR Buildcon is located at Shop No. 102, New Auto Market, Phase 3 Near Gate No. 3, Hissar, Hisar – 125 001, Haryana, India.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, (loss)/ profit after tax, basic earnings per share (basic), diluted earnings per share (diluted) and net asset value, derived from the audited financial statements of KMR Buildcon for the Fiscals 2025, 2024 and 2023 are available on the website at www.dhariwalbuildtech.com.

B) Litigation

There is no outstanding litigation involving our Group Company which has a material impact on our Company.

C) Common pursuits

There are no common pursuits amongst our Group Company and our Company.

D) Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Statements – Note 42 – Related Party Transactions*" beginning on pages 23 and 420, respectively, there are no other related party transactions between our Group Company and our Company.

E) Business Interest

Except in the ordinary course of business and as stated in *"Summary of the Issue Document – Summary of Related Party Transactions"* and "*Restated Consolidated Financial Statements –Note 42 – Related party Transactions*" beginning on pages 23 and 420, respectively, none of our Group Company have any business interest in our Company.

F) Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Statements – Note 42 – Related Party Transactions*" beginning on pages 23 and 420, respectively, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

Other Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

There is no conflict of interest between the lessors of any immovable properties of our Company (crucial for the operations of our Company) and our Group Company and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized our Board pursuant to a resolution passed at its meeting held on September 26, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 27, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on September 27, 2025.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 ₹ 1,900.00 million, i.e., 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, the persons in control of our Company, members of the Promoter Group, and 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market, as on the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, and the members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, monetary assets, operating profit and net worth, as restated, as derived from the Restated Financial Information, as at and for the Fiscals 2025, 2024, 2023, is set forth below:

(₹ in millions, except percentage values)

Particulars	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Restated Net tangible assets (A) [(1)]	3,920.56	2,549.54	1,374.43
Restated Monetary assets (B) [(2)]	942.74	668.62	436.41
% of monetary assets to net tangible assets (in %) (C) = (B) / (A) *100	24.05%	26.23%	31.75%
Restated Operating profit [(3)]	2,219.09	1,531.25	912.57
Restated Net worth [(4)]	4,165.18	2,569.97	1,375.96

Notes:

(1) 'Restated Net tangible assets' means the sum of all net assets of the Company as per the Restated Financial Information excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) 'Restated Monetary Assets' means cash in hand, balance with banks in current and deposit accounts excluding bank balances which are not readily available for utilisation by the Group i.e. Earmarked balance with banks which includes balances held as margin money or security against borrowings, guarantees and other firm commitments for infusion of funds in HAM Projects, other earmarked accounts / escrow account and Deposits. These exclusions ensure that only liquid assets available for immediate use are reflected in the restated monetary assets.

(3) 'Restated Operating Profit' has been calculated as profit before tax add finance cost and less other income.

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

For further details, see "*Other Financial Information*" on page 437.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Issue, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. There are no outstanding convertible securities of our Company or any other right 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;
f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated December 16, 2024, and January 3, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, SBI CAPITAL MARKETS LIMITED AND HDFC BANK LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website http://www.dhariwalbuildtech.com or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Company and their respective directors and officers, partners, trustees, group companies, affiliates or 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, our Promoters, members of the Promoter Group, our Group Company and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

The Issue 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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.

All Other Equity Shares Issued and Sold in the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(c) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(d) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(e) the purchaser acknowledges that our Company, 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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the 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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed by SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Issue, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Issue, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025, from CRISIL Intelligence, for inclusion of "*Industry report on assessment of the Indian roads sector*" dated September 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consent dated September 27, 2025 from S. K. Singla & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2025 on our Restated Consolidated Financial Statements;

and (ii) their report dated September 27, 2025 on the statement of tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated September 27, 2025 from TATTVAM & Co., to include their name as the Independent Chartered Accountant and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated September 27, 2025 from Tarun Saini & Associates, to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure*" on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any associates, as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Group Company do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares for last five years by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure*" on page 84, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

A. **SBI Capital Markets Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % 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
1.	JSW Cement Limited#	36000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	-	-
2.	National Securities Depository Limited@(1)	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	-	-
3.	Schloss Bangalore Limited#	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	-
4.	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	-
5.	Ajax Engineering Limited#(2)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
6.	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
7.	Ventive Hospitality Limited#(3)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
8.	International Gemmological Institute (India) Limited#(4)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

The Nifty 50 index is considered as the Benchmark Index, NSE being the designatsed stock exchange

1. *Price for eligible employee was ₹ 724.00 per equity share*
2. *Price for eligible employee was ₹ 570.00 per equity share*
3. *Price for eligible employee was ₹ 613.00 per equity share*
4. *Price for eligible employee was ₹ 378 per equity share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date	Nos. of IPOs trading at premium on as on 30th calendar days from listing date	Nos. of IPOs trading at discount as on 180th calendar days from listing date	Nos. of IPOs trading at premium as on 180th 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%
2025-26*	4	1,32,609.54	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

B. HDFC Bank Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited:*

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % 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
1.	GK Energy Limited^^	4,642.60	153	September 26, 2025	171.00	-	-	-
2.	National Securities Depository Limited^	40,109.54	800	August 06, 2025	880.00	54.48% [0.22%]	NA*	NA*
3.	Aegis Vopak Terminals Limited^	28,000.00	235	June 02, 2025	220.00	3.74% [2.86%]	5.09% [-1.92%]	NA*
4.	Transrail Lighting Limited^	8,389.12	432	December 27, 2024	585.15	22.45% [-3.19%]	14.25% [-1.79%]	48.37% [4.26%]
5.	NTPC Green Energy Limited^^	1,00,000.00	108	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
6.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
7.	Go Digit General Insurance Limited^^	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
8.	IRM Energy Limited^^	5,443.63	505	October 26, 2023	477.25	-7.20% [4.97%]	-0.25% [12.63%]	19.69% [18.45%]
9.	Sai Silks (Kalamandir) Limited^	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]

#As per Prospectus

*NA – Not Applicable

^ BSE as Designated Stock Exchange

^^ NSE as Designated Stock Exchange

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In IRM Energy Limited, the issue price to eligible employees was ₹457 after a discount of ₹48 per equity share*
5. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*
6. *In National Securities Depository Limited, the offer price to eligible employees was ₹724 after a discount of ₹76 per equity share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2025-26	3	72,752.14	-	-	-	1	-	1	-	-	-	-	-	-
2024-25	4	1,56,535.58	-	-	-	-	-	4	-	-	-	-	1	3
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1

#As per Prospectus

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus (DRHP).*
2. *The information for each of the financial years is based on offers listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	HDFC Bank Limited	www.hdfcbank.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 76.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue 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, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR

Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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, non-receipt of funds by electronic mode etc.

For Issue related grievance investors may contact the Book Running Lead Managers, details of which are given in "*General Information*" on page 76.

SEBI, by way of the SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, as applicable 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/ Designated SCSB Branches and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular read with March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, for initial public offerings opening for subscription on or after May 1, 2021, 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 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(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ 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 SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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.

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/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Separately, pursuant to the SEBI ICDR Master Circular and the March 2021 Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. 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 appointed Gaurav Batra, as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 76.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Kamlesh Sekhon, Deepak Dhariwal and Mohinder Singh Dhariwal as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 353.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares of face value of ₹ 10 each being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Issue. The Equity Shares of face value of ₹ 10 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises of a fresh Issue of Equity Shares of our Company. For details in relation to the Issue expenses borne by our Company, see "*Objects of the Issue*" on page 98.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividend and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 541.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 373 and 541, respectively.

Face Value, Issue Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Issue 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 Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue 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 on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our equity Shareholders shall 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 or "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 surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 541.

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 Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated December 16, 2024, amongst our Company, NSDL and Registrar to the Company; and

- Tripartite agreement dated January 3, 2025, amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 516.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [•] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Issue Procedure*" on page 516.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

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 will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Haryana, India.

Period of operation of subscription list

See "– *Bid/ Issue Programme*" on page 506.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2) (3)]

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

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

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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 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/Issue 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/Issue 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 Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.*

The processing fees for applications made by the 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 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with 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 ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, the revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue 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 Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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 Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and 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 Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification / Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Modification / 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. on Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*
[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate 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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public 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.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed ₹ [●] million, i.e., 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Master Circular and the SEBI ICDR Master Circular.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue 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 Issue portion is subscribed; and

(ii) once Equity Shares have been Allotted as per (i), such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 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.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue 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 Fresh Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary 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.

If our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 84 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 541.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

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.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 9,500.00 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of a Net Issue of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity share capital. The Issue and the Net Issue shall constitute [●] % and [●]%, respectively, of the post-Issue paid-up Equity share capital of our Company.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹ 1,900.00 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 BRLMs. 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 Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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). 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 RHP and Prospectus.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employee(1)	QIBs(2)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Net Issue Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Issue paid-up Equity share capital of our Company.	Not more than 50% of the Net Issue size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated	Not less than 35% of the Net Issue or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
			to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000. (net of Employee Discount, if any)	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 one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion will be available to Non-Institutional Bidders reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion will be available to Non-Institutional Bidders reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the sub-categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 516.	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 "*Issue Procedure*" on page 516.

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	[●] Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	[●] Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 200,000	[●] Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	For Retail Individual Bidders, Eligible Employees and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter such that allotment shall not be less than the minimum Non-Institutional application size (i.e., ₹200,000).			
Trading Lot	One Equity Share			
Who can apply[(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with 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, National Investment Fund set up by the GoI through resolution F.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
		No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Issue.*

(1) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of undersubscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(3) *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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB 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.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will 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 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.*

Subject to valid bids being received at or above the Issue Price, undersubscription, 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 applicable laws

The Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 524 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.

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.

Subject to valid Bids being received at or above the Issue 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 BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 504.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors 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 Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR

Master Circular read with Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and 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/Issue Closing Date, in accordance with the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Managers, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of or any other manner as introduced in accordance with applicable law to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), 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 the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

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 UPI Bidders 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Managers will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our registered office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

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 Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion*	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

** Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue 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 Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 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 Issue 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 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the Issue closure day; and

d. Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

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 Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) or 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) sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Issue by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers 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 Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEM Rules. In accordance with the FEM Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital 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.

NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 539.

Participation of Eligible NRIs in the Issue shall be subject to the FEM Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page 511.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form;

(b) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion;

(c) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;

(d) Bids by Eligible Employees may be made at Cut-off Price;

(e) Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion;

(f) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of Employee Discount, if any);

(g) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular;

(h) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand;

(i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and

(j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEM Rules, the total holding by each FPI (of an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEM Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route). In terms of the FEM Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEM Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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 Issue 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 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEM Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

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 Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs. Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEM Rules) registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEM Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEM Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of 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; (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. 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 and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI 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 (Actuarial, Finance, and Investment) Regulations, 2024, as amended ("**IRDAI AIF Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 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.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue 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 Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running

Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in Issue.

The information set out above is given for the benefit of the Bidders. Our Company 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 their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder using the UPI mechanism in the Bid cum Application Form and if you are an 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;

7. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

9. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

10. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue;

11. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders.);

12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

13. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

16. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

17. 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;

18. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

21. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,

who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by 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 a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. 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;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

27. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

28. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

29. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

32. 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;

33. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid

Amount mentioned in the Bid Cum Application Form; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

36. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

37. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders (other than UPI Bidders using the UPI Mechanism), do not submit more than one ASBA Forms per ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. 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;

22. 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);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares more than what is specified by the Stock Exchanges for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs (subject to the Bid Amount being up to ₹200,000), can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

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-Issue or post Issue 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 our Company Secretary and Compliance Officer, see "*General Information*" on page 76.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;

(n) GIR number furnished instead of PAN;

(o) Bids by RIBs bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

(p) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(q) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order, or cash; and

(r) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 76 and 346, respectively.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information –Book Running Lead Managers*" on page 76.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an Allotment if the number of prospective allottees is less than one thousand.

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective 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 Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of or any other manner as introduced in accordance with applicable law to Non-Institutional Bidders and not less than 35% of the Issue 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 Issue Price.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, where our registered office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 76.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 504.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- The Company shall apply in advance for the listing of equities on the conversion of debenture/bonds;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the BRLMs within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;

- Except for Equity Shares allotted pursuant to the Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc other than as disclosed in accordance with Regulation 56 of SEBI ICDR Regulations;

- Except for the any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- That if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue 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 Fresh Issue, 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹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 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy 1991, unless specifically restricted is permitted (except in the prohibited sectors) in Indian Companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. 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 under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

As per the FDI Policy, FDI in companies engaged in construction development, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEM Rules.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for NBFCs, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 522 and 524, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" beginning on page 516.

The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 outside of 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 those offers and sales occur.

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.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF

DHARIWAL BUILDTECH LIMITED*

Interpretation

(I) (1) In these Articles: -

(a) "the Act" means the Companies Act, 2013.

(b) "the Company" means DHARIWAL BUILDTECH LIMITED.*

(c) "the seal" means the common seal of the company.

(d) "the Board of Directors", "the Board" or "Directors" means the directors of the company and includes persons occupying the position of the directors by whatever names called.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

(II) (1) 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.

(2) (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 sub-division, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide, -

(a) one or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges;

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 18/05/2018 in relation to change in the name of the Company with effect from 19/07/2018.

(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 a director and the company secretary, wherever 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.

(3) (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 or in case of sub-division or consolidation of shares, 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 on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

(4) Except as required by law, no person shall be recognised 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 recognise (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 Articles 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.

(5) (i) The Company may exercise the powers of paying commissions conferred by sub- section (6) of section 40 of the Act, 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 there under.

(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 of the Act.

(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.

(6) (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 of the Act, 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 Articles 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.

(7) 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.

(8) Subject to the provisions of section 55 of the Act, 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.

Further Issue of Shares

(9) Where any increase of subscribed capital through further issue of shares is proposed by the Board or the Company then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

A.

(a) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (b) to (d) below;

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser or higher number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;*****

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is most beneficial and not disadvantageous to the members and the Company.

B. Employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law;

C. Any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law.*****

****Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 9(A)(b) and 9(C) (Further Issue of Shares).***

i. Nothing in sub-clause (c) of clause (A) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

ii. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

iii. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

iv. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines, to the extent applicable.

Shares at the disposal of the Board

(10) Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons(s) or employees, in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in general meetings. As regards all allotments, from time to time made, the Board shall duly comply with the Act, as the case may be.

Term of Issue of Debentures

(11) 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, 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 and subject to the applicable laws.*****

Dematerialization of Securities

(12) The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

(13) Register and index of beneficial owners- The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside india, a branch register of members, of members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize it Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 11 (Term of Issue of Debentures).*

Lien

(14) (i) The Company shall have a first and paramount lien: -

(a) on every share/debenture (not being a fully paid share or debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that these Articles will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.; and

(b) on all shares (not being fully paid shares or debentures) 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 may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The fully paid shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

(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.

(15) 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.

(16) (i) To give effect to any such sale, the Board may authorise 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.

(17) (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.

Calls on shares

(18) (i) The Board may, from time to time, make calls upon the members in respect of arty 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.

(19) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

(20) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(21) (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.

(22) (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 Articles, 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 Articles 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.

(23) The Board -

(a) may, if it thinks fit (subject to Section 50 of the Act), receive from any member willing to advance the same, all or any part of the monies uncalled an unpaid upon any shares held by him; and

(b) 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. 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, nor entitle the holder of the share to participate in respect thereof, in dividend subsequently declared. Provided that 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.

Transfer of Shares

(24) (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

(25) The Board may, subject to the right of appeal conferred by section 58 of the Act 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.

(26) The Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is in writing and in the form as prescribed in rules made under sub- section (1) of section 56 of the Act;

(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 onIy one class of shares.

(27) The registration of transfers may be suspended at such times, in such manner and for such periods as the Board may from time to time determine, subject to giving of previous notice of at least seven days or such lesser period as may be specified by applicable laws.

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.**

Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 27 (Transfer of Shares).*

Directors may refuse to register transfer

(28) (i) Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

(ii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of Shares

(29) (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 recognised 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.

(30) (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.

(31) (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 selects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer or the share.

(iii) AII the limitations, restrictions and provisions of these Articles 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.

(32) 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.

Forfeiture of shares

(33) If a member fails to pay any call, or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(34) The notice aforesaid shall—

(a) 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

(b) 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.

(35) 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.

(36) (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.

(37) (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,

(38) (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 oh 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.

(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.

(39) The provisions of these Articles as to forfeiture shall apply in the case of non- payment 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.

Alteration of capital

(40) 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.

(41) Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(42) 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

(43) The Company may, by special resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law, -

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

(44) (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise 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.

(45) (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 capitalised 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 authorise 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 capitalisation, 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 capitalised, 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.

Buy-back of shares

(46) 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.

General meetings

(47) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(48) (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.

Proceedings at general meetings

(49) (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 of the Act.

(50) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(51) 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.

(52) 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.

Adjournment of meeting

(53) (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.

Voting rights

(54) Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in pro portion to his share in the paid- up equity share capital of the Company.

(55) A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

(56) (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.

(57) 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.

(58) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(59) 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.

(60) (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.

Proxy

(61) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a not arised copy of that power a 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.

(62) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(63) 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.

Board of Directors

(64) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the first Directors of the Company:

1. Sahdev Kumar
2. Chet Ram Dhariwal
3. Hitender Kumar
4. Sher Singh Garhwal

(65) The Company shall have a composition of the Board of Directors as required by the applicable laws, with a minimum of 3 (three) Directors, and may increase the number of Directors to a maximum of 15 (Fifteen) Directors. Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting. The Company shall have such minimum number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

*Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 65 (Board of Directors).

(66) (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.

(67) The Board may pay all expenses incurred in getting up and registering the Company.

(68) The Company may exercise the powers conferred on it by section 88 of the Act 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 thinks fit respecting the keeping of any such register.

(69) All cheques, promissory notes, drafts, hands, 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,

(70) 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.

(71) (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(72) The Board shall have power to appoint or reappoint an individual as the chairperson of the Company as well as managing director or Chief Executive Officer of the Company at the same time.

Additions in Article of association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 25/04/2022 via alteration in Clause 72 (Board of Directors).

(73) The Board of the Company 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 and such appointment shall have effect and such appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly. An alternate director appointed under this Article shall not hold office as such for a 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 back 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 directors in default of another appointment shall apply to the original Director and not to the alternate director.*****

Powers of the Board

(74) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

(75) (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.

(76) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(77) 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.

(78) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(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 directors present may choose one of their numbers to be Chairperson of the meeting.

****Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 73 (Board of Directors).***

(79) (i) Save as otherwise provided in the Act, the Board may, in compliance with provisions of these Articles, the Act, and other applicable laws, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any delegation so made shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(80) (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.

(81) (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.

(82) 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 th em were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(83) 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(84) Subject to the provisions of the Act, —

(i) 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 thinks 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.

(85) A provision of the Act or these Articles requiring or authorizing 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.

The Seal

(86) (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board authorized 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.

Dividends and Reserve

(87) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(88) Subject to the provisions of section 123 of the Act, 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.

(89) (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 equalising 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.

(90) (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.

(91) 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.

(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.

(ii) Every such cheque or warrant shall be made payable to the or der of the person to whom it is ‘sent.

(92) 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.

(93) 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.

(94) No dividend shall bear interest against the Company.

(95) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the ‘Unpaid Dividend Account’.

(96) Any money transferred to the ‘Unpaid Dividend Account’ of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

(97) All shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

(98) No unclaimed dividend shall be forfeited before the claim becomes barred by law.

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 authorised by the Board or by the Company in general meeting.

Winding up

(100) Subject to the provisions of Chapter XX of the Act and rules made there under

(i) 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 cash 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 a 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.

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.

Borrowing Powers

(102) (i) Subject to the provisions of sections 73 and 179 of the Act, these Articles and other applicable laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every special resolution passed by the Company in general meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(ii) To the extent permitted under the applicable laws and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

General Power

(103) Wherever in the Act or Law, 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 so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the provisions of the Act and SEBI Listing Regulations shall prevail over the Articles to the extent of such inconsistency and the Company shall comply with all applicable obligations prescribed thereunder.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by email, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.*****

Underwriting and Brokerage

(104) (i) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, 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 the Act 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 of the Act.

(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.

(iv) The Company may pay reasonable sum for brokerage.

Alterations in Article of Association have been made vide Special Resolution passed at the Extra-Ordinary General Meeting held on 03/04/2025 via alteration in Clause 103 (General Power).

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will be available on the website of our Company at http://www.dhariwalbuildtech.com from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except the CRISIL Report which is available from the date of this Draft Red Herring Prospectus).

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 the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 27, 2025 between our Company and the Book Running Lead Managers.

2. Registrar Agreement dated September 27, 2025 between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Bank and the Refund Bank(s).

5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Managers and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Erstwhile certificate of incorporation dated May 2, 2016, issued by the RoC.

3. Fresh certificate of incorporation dated July 19, 2018, consequent to the change in the name of our Company, issued by the RoC.

4. Resolutions of the Board and the Shareholders each dated September 26, 2025 and September 27, 2025, respectively, approving the Issue.

5. Resolution of our Board dated September 27, 2025, approving this Draft Red Herring Prospectus.

6. Copies of the annual reports of our Company for the Fiscal 2025, 2024 and 2023.

7. Employment agreement dated April 30, 2022, as amended, on June 28, 2025, between our Company and Chet Ram Dhariwal, our Chairman and Managing Director.

8. Employment agreement dated April 30, 2022, as amended, on June 28, 2025 between our Company and Deepak Dhariwal, our Whole-time Director and Head – Procurement.

9. Employment agreement dated June 28, 2025 between our Company and Mohinder Singh Dhariwal, our Whole-time Director and Head – Administration and Information Technology.

10. Board resolution dated June 19, 2025 and Shareholders' resolution dated June 28, 2025 fixing the terms of remuneration of each of Chet Ram Dhariwal, our Chairman and Managing Director; Deepak Dhariwal, our Whole-time Director and Head – Procurement and Mohinder Singh Dhariwal, Whole-time Director and Head – Administration and Information Technology.

11. The examination report dated September 26, 2025 of the Statutory Auditor, on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

12. The statement of possible special tax benefits dated September 27, 2025 issued by the Statutory Auditor.

13. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Issue, Bankers to our Company, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.

14. Certificate dated September 27, 2025 issued by TATTVAM & Co., Chartered Accountants, Independent Chartered Accountant certifying the KPIs of the Company.

15. Resolution dated September 27, 2025 passed by the Audit Committee approving the KPIs for disclosure.

16. Written consent dated September 27, 2025 from S.K. Singla & Associates, Chartered Accountants, to include its name as required under Section 26 (1) of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated September 27, 2025 on the statement of tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

17. Written consent dated September 27, 2025 from TATTVAM & Co., Chartered Accountants, Independent Chartered Accountant to include their name as required under Section 26 of the Companies Act in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act.

18. Written consent dated September 27, 2025 from Tarun Saini & Associates, to include their name as the independent practising company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. CRISIL Intelligence consent letter dated September 26, 2025 for the CRISIL Report.

20. The report titled "*Industry report on assessment of the Indian roads secto*r" dated September 2025 prepared by CRISIL Intelligence, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL Intelligence dated November 19, 2024, exclusively for the purposes of the Issue.

21. Due diligence certificate dated September 27, 2025, addressed to SEBI from the Book Running Lead Managers.

22. In–principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

23. Tripartite agreement dated December 16, 2024, between our Company, NSDL and the Registrar to the Company.

24. Tripartite agreement dated January 3, 2025, between our Company, CDSL and the Registrar to the Company.

25. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

AI hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chet Ram Dhariwal
Chairman and Managing Director

Place: Hisar, Haryana
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepak Dhariwal
Whole-time Director and Head – Procurement
Place: Hisar, Haryana
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mohinder Singh Dhariwal
Whole-time Director and Head – Administration and Information Technology
Place: Hisar, Haryana
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kamlesh Sekhon
Independent Director

Place: Mohali, Punjab
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajay Sharma
Independent Director

Place: Chandigarh
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Madan Kishore Sharma
Independent Director

Place: Hisar, Haryana
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Anil Kumar
Chief Financial Officer

Place: Hisar, Haryana
Date: September 27, 2025